Herald INTERNATIONAL Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

The World's Daily Newspaper ** Paris, Friday, November 22, 1996 No. 35,375

TODAY: LEISURE Skiing in Wyoming's Page 11

North Korea Staggers Into Winter

Food and Oil Are Short, but at Least Someone's in Firm Control

By Nicholas D. Kristof
New York Times Service

SEOUL — As wintry cold spreads across the Korean Peninsula, North Korea is desperately short of oil and food and lacks a president. But it at least appears to have someone in charge.

Kim Jong Il, 54, has still not taken over the titles of head of state and head of the ruling party since his father, Kim Il Sung, died more than two years ago.

But even though the posts remain vacant, diplomats and other analysts increasingly say the son appears to be running the country and consolidating his authority.

Moreover, some say that for all North Korea's problems and despite speculation that it is near collapse, it could stagger on indefinitely.

"Our view is that Kim Jong Il is in firm control over his country," said Lieutenant General Park Yong Ok, the South Korean assistant defense minister.

"We think North Korea is capable of maintaining its system for the time being. We don't expect North Korea to collapse right now."

Still, there is little doubt that North Korea's 24 million people face a desperate winter. Severe flooding in 1995 was compounded by torrential rainstorms this summer. The latest flooding left 147,000 people homeless and killed 32,000 head of livestock, the International Red Cross says.

Even North Korean soldiers, who have been protected from the worst of the food shortages, are not getting enough to eat. Chang Chol Bong, a North Korean sergeant who defected this year, stood 1.62 meters and weighed just 48 kilograms.

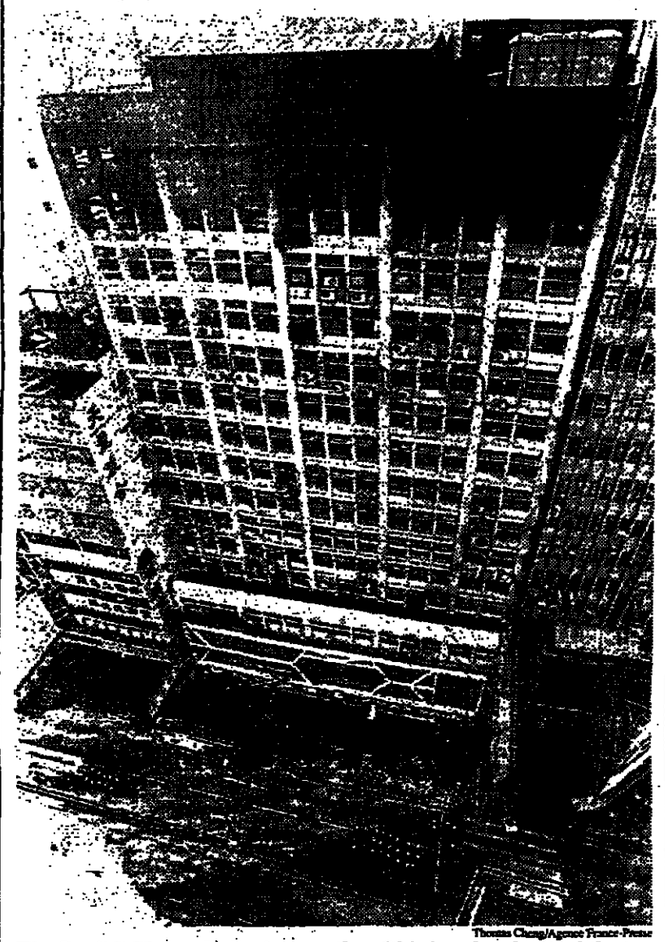
"They simply don't grow enough to feed their people," said James Laney, the U.S. ambassador to South Korea. "We think that probably by February, they should have real shortages of grain."

"We don't have many reports of real starvation," Mr. Laney said. "We have a lot of reports of malnutrition."

North Korea is responding to its dif-

See KOREA, Page 6

39 Die in Hong Kong High-Rise Inferno



Thomas Cheng/Agence France-Presse

The fire left 39 people dead, more than 80 injured and gutted the top three floors of the commercial high-rise building, above. Burning for 21 hours, it was the deadliest in the colony since 1957. Page 2.

Quick Defense Of the Franc After Giscard Hits a Nerve

By Alan Friedman
International Herald Tribune

PARIS — The leaders of Germany and France were forced to come to the defense of the franc Thursday after a devaluation call from former President Valery Giscard d'Estaing caused the French currency to weaken.

In calling for authorities to seek a "lower level" for the franc against the U.S. dollar and the Deutsche mark, Mr. Giscard d'Estaing touched a raw nerve in French politics and finance. His remarks, made to the magazine L'Express, came amid a rise in unemployment to 12.6 percent, rumors of a cabinet shuffle and a slump in the popularity of Prime Minister Alain Juppe.

Mr. Giscard d'Estaing also said publicly what many French businessmen and politicians believe but are afraid to say because of a decade-long insistence by the Bank of France on trying to keep up with Bonn by pegging the franc to the German currency.

Critics of the so-called *franc fort* policy, or strong franc policy, have argued that there is a fundamental error in trying to link the franc to the Deutsche mark because France's economy has always been weaker than Germany's.

These critics add that as a result of the policy, French interest rates have been kept artificially high, which has depressed growth. They argue that exports — which account for about one third of France's economy — suffer because the franc remains overvalued against the U.S. dollar, the mark and other currencies and that makes French goods more expensive.

Significantly, Mr. Giscard d'Estaing won immediate backing for his devaluation call from the speaker of the French Parliament, Philippe Seguin. "His analysis is impeccable and his comments make good sense," said Mr. Seguin, who is frequently cited as a possible prime minister if President Jacques Chirac decides to replace Mr. Juppe.

Mr. Giscard d'Estaing's comments on the franc, which he revised slightly as the uproar grew while he visited Bonn on Thursday, came just two weeks after Helmut Schmidt, former chancellor of West Germany, who together with Mr. Giscard d'Estaing was a founding father of Europe's single-currency plan, criticized the Bundesbank for its insistence of a very strict application of the conditions for monetary union contained in the Maastricht treaty.

As debate widened over Mr. Giscard d'Estaing's remarks Thursday, the French franc fell on currency markets. The franc was quoted at 3.3846 per mark, against 3.3845 Wednesday and 3.3800 early in the week. Against the U.S. dollar, which Mr. Giscard d'Estaing said should be worth 5.5 francs rather than its average of 5.0 francs, the French currency fell to 5.0890, down from 5.0622 Wednesday.

Chancellor Helmut Kohl of Germany and the embattled Mr. Juppe spoke briefly by telephone Thursday, and the French prime minister's office later announced that the two men had reaffirmed support for the franc-mark ex-

See FRANC, Page 10

Here's Who's Really in Charge in Moscow

James Hill/The New York Times

Cloakroom women are among the few figures of authority left.

Czars of the Cloakroom

Dare Defy the Rulers of Russia's Lobbies

By Michael Specter
New York Times Service

MOSCOW — Winter has slowly begun to muscle its way back to its natural place at the center of Russian life. Furs are starting to emerge from storage. So are hats and boots. It is the season when mud gives way to snow, and people tape their windows shut against the cold.

It is also the season of the awesomely powerful, routinely unpleasant women who rule the cloakrooms of the nation, and there is a cloakroom in nearly every public building in the country. There are very few figures of serious authority left in Russia — people nobody would dare to challenge — and the guardians of cloakrooms are definitely among them.

In other countries, who hasn't lost a ticket for the dry cleaners and still come away with the goods? But in Russia, rules — however rare, bizarre and contradictory they may be — are still rules.

"I lost my coat check once at the Bolshoi," said Galina Abalkina, 37, an economist who works for the Moscow City prosecutor. "I didn't even bother to ask for it. I just went home in the cold, shivering. My mother finally had to get the coat for me."

This is a country where etiquette is not particularly prized. But even here there are limits, and wearing coats indoors exceeds them.

Drafts in offices here are as common as the snows (and the object of another national obsession) but do not try to keep your coat on in any business, hotel, restaurant or other large building.

To many of the pension-age women who work in cloakrooms, the fact that people would leave their coats on indoors is the clearest sign that the nation has seriously lost its way.

"I see this type of person from other countries on TV shows," said *Yuliya Alexandrovna, who did not* give her last name because, at 65, she does not want anyone she once worked with to know that she checks coats at the Institute of Russian Language for a living.

"They walk into a room and a man starts smoking and sitting on a couch

See CHECK, Page 10

Russia Joins The Market, Introducing A Eurobond

$1 Billion Issue, First Since '17, Called Sign Of Economic Health

By Erik Ipsen
International Herald Tribune

LONDON — After an absence of nearly 80 years, Russia staged a triumphant re-entry to Western capital markets Thursday with a $1 billion foreign bond issue, more than twice the size originally expected, because of heavy demand.

The issue, while not enormous by international standards, was nonetheless hailed as a landmark on the country's road to financial rehabilitation.

It is expected to lead to billions of dollars in bond sales next year by the national government, local governments and corporations.

"I think that the size of this issue is a reflection of the intense interest investors have shown in it," said Chris Portman, senior economist at ANZ Bank in London.

"As the first Russian issue since 1917, it has novelty value, but more importantly I think the interest reflects confidence that the Russian economy will now move ahead strongly."

The issue will be the largest East European security available on the Eurobond market, the international market where countries or corporations issue bonds in foreign currencies.

Yet to be heard amid all the celebrations, however, is the voice of the International Monetary Fund. A decision of the already delayed disbursement of the IMF's latest $330 million credit to Moscow is expected as early as this week.

In the past, the fund has criticized Moscow's laggard efforts at tax collection, which have contributed mightily to a widening of the federal deficit. "The IMF could yet spoil this party, but only if it broke off relations rather than put off disbursement yet again," an analyst said.

Concern over a possible negative verdict from the fund was cited by some traders for a small decline Thursday afternoon in the price of the Eurobond.

Still, five years after the fall of communismin Russia, confidence is rising that economic reforms will proceed and yield solid economic gains. That con-

See RUBLE, Page 10

Christopher, in Shanghai, Ducks Partnership Issue

By Steven Erlanger
New York Times Service

SHANGHAI — Secretary of State Warren Christopher came to booming Shanghai on Thursday to sound a hopeful theme of "cooperation" for U.S.-China relations in the next century, based on common interests of trade and security. But the Chinese students and teachers who came to Fudan University to hear him were expecting a speech with a different title: "Building a Partnership for the 21st Century."

An earlier draft of Mr. Christopher's speech, speaking of "partnership," was revised by senior staff, who removed the word. Some officials objected to the "hackneyed" use of "partnership," one said. Another said: "We use words carefully: If we felt we could use partnership we would have used it."

But, he wondered, would it pass the "laugh test" about a China that still mistreats its population.

It would not have mattered very much, given that all speeches go through revision, but Shanghai had already been sent the original title, Fudan had painted it on a big blue sign above the podium, and people had seen it. And in China, too, words are used very carefully.

Ni Shixiong, a professor and deputy director of the Center for American Studies that invited Mr. Christopher, said Wednesday: "Christopher is using the word 'partnership' in the title of his talk. This is the first time we've heard this word. It's much better than 'cooperation.' It means we have a real chance to improve relations now, and I'm very optimistic."

But overnight, word of the title change was passed to Shanghai, and a new blue sign, reading "U.S. and China: Cooperation in the 21st Century," was hung over the podium two hours before Mr. Christopher's arrival.

When asked about the change, senior American officials were embarrassed and concerned that a normal process of policy-making, revision and editing would be seen, because of an accident, as a policy change, which they said it was not.

See CHINA, Page 6

Young Saudis Enter the Working Class

With Undemanding Jobs on the Wane, a School Teaches Salesmanship

By Douglas Jehl
New York Times Service

RIYADH — Twice a day, six days a week, Saudis in their 20s file into classrooms here to master something new: work.

These are the children of the oil boom, born in the 1970s and reared in a world of nearly unrivaled wealth, whose government doled out jobs and loans with equal abandon.

But that world no longer exists, as Saudi Arabia, with considerable apprehension, is beginning to discover.

Put plainly, the country is running out of jobs, or at least the kind of undemanding jobs in government ministries that Saudis have been willing to accept. And to their own bewilderment and that of others, young Saudis are finding themselves peering beyond the familiar horizons of public employment and steeling themselves for riskier pursuits with courses like "The Salesman."

"Everyone I know advised me not even to try," said Mubarak Baz, 24, whose training in the art of salesmanship is being underwritten by his future employer, the Riyadh agent for Mercedes-Benz. "But this is the new Saudi Arabia and it's going to be more complex."

For the Saudi monarchy and its Western allies, the most pressing concern is that such complexity — and the dashed expectations it will inevitably engender —may breed resentment like that already being expressed by the country's religious militants.

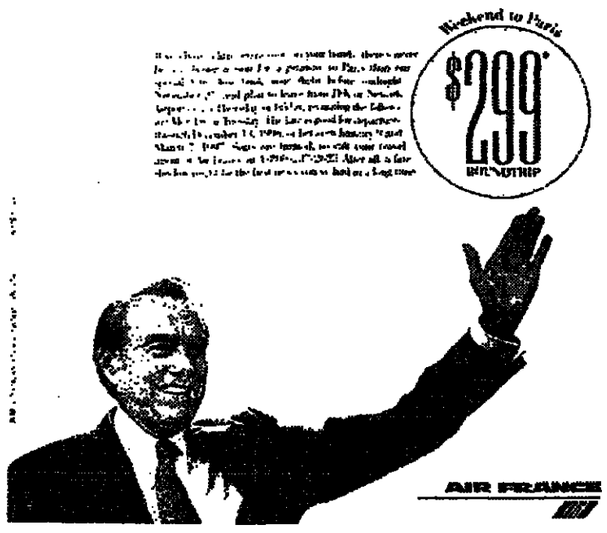
Combating that danger is in part the self-appointed mission of the Saudi Chamber of Commerce, whose courses are in separate parts attempts at education and at attitude adjustment.

"We need to get the Saudis to lower their noses," said Ahmed Ismael, a Saudi who heads a training department spread across the fourth floor of the chamber's headquarters in a Riyadh office building. "Before, we were a very rich country. Now things are coming down a bit. That means we can't just

See SAUDIS, Page 10

Dole, at Liberty, Is Back Campaigning

Not doing anything?



Bob Dole launched a new campaign with this ad for Air France.

By Stuart Elliott
New York Times Service

NEW YORK — Bob Dole is flying right from a presidential campaign into an advertising campaign. Two weeks after losing the race for the White House to President Bill Clinton, he is making an appearance in a humorous print advertisement for Air France.

The ad, which began running Thursday in six American newspapers, is believed to mark the first time that the presidential candidate of a major political party has agreed to allow his image to be used for commercial purposes.

So it isn't Air Force One. But it is a sale on a round-trip fare for a weekend in Paris, priced from $299 to $449; restrictions, as usual, apply.

Mr. Dole's $3,000 fee for the ad will be donated, at his request, to a Washington community center for the elderly. A small line of type in the ad notes the donation.

Mr. Dole "said he didn't want to gain personally from the ad," Doug Wurth, general counsel for the Dole campaign — the presidential one, that is — said in a telephone interview from Washington. Mr. Wurth was the intermediary between Mr. Dole and Blum/Herbstreith, the small New York agency that created the ad as part of its duties as the American shop for Air France.

The Air France ad is based on a comment Mr.

See DOLE, Page 10

Dow Jones	Trib Index
Down 11.55	Down 0.01%
6418.47	148.73

The Dollar

New York.	Thurs. close	previous close
DM	1.498	1.496
Pound	1.6895	1.681
Yen	111.255	111.53
FF	5.089	5.0622

Newsstand Prices

Andorra	10.00 FF	Lebanon	11,3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,600 CFA	Qatar	10.00 Rials
Egypt	£E 5	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20

AGENDA

House Arrest Lifted for SS Major

PAGE TWO
U.S. Students Seen to Lag in Math

THE AMERICAS Page 3.
Sloppy Spycraft Betrayed Suspect

EUROPE Page 5.
Scandal Besieges Belgian Coalition

Books ..... Page 9.
Crossword ..... Page 20.
Opinion ..... Pages 8-9.
Sports ..... Pages 22-23.

ROME (Reuters) — A military judge on Thursday ordered the release from house arrest of a former SS major suspected of involvement in Italy's worst World War II atrocity, the massacre of 335 men and boys at the Ardeatine Caves outside Rome in 1944, and ruled his case should be considered by the civil judiciary.

The ruling on 84-year-old Karl Hass follows the recent decision to keep another former SS officer, ex-captain Erich Priebke, in preventive detention pending a retrial by a military court over the same atrocity.

صكذا من الاصل

In 41-Country Study / **Core Problems Cited**

American Students Lag in Math and Science

By Rene Sanchez
Washington Post Service

WASHINGTON — The largest international study ever undertaken of how American students perform in math and science shows that their work lags behind the students of many other nations even though they spend more class time on the subjects and usually are assigned more homework.

More than a half-million students from 41 countries participated in the study, which was led by the U.S. Department of Education. Its findings bluntly suggest core problems with the teaching style and the courses that many U.S. schools rely on.

The conclusions are drawn from exams given to students in all of the countries studied, along with teacher surveys, analyses of math and science curricula and classroom videotapes.

Researchers said past studies that have used only test scores had been dismissed by some educators as incomplete and overstated.

In both math and science, the study reports, American students trail well behind students in Asian nations such as Japan and Korea but fare roughly the same as students in other major industrial nations such as England or Germany. As part of the study, researchers also established an international average score. Americans exceeded it in science, but fell slightly below it in math.

"If we see the news in the report as simply a horse-race story of who finished first and who finished second, we miss the point," Education Secretary Richard W. Riley said in a statement. "The issues are much deeper — the content and rigor of what we are teaching — how we go about teaching — the fact that we continue to shortchange America's teachers by not giving them the preparation and help they need to do the best job possible in the classroom," he said.

The study raises new questions about how American students are being taught math and science at a time when schools nationwide are trying to put more emphasis on the subjects and demand more rigor.

U.S. business leaders worried about the nation's competitive status in a global economy are pressuring them, and state governors have vowed to make American students "first in the world" in math and science by the year 2000.

Nationally, research shows that student scores in math and science have risen in recent years, as has the number of students earning college degrees in both subjects. But the study released Wednesday contends that schools are "far from the mark" of having math and science instruction superior to any other nation. And it offers striking reasons for why American students are not performing better.

The study, for example, does not cite lack of homework as a problem. It found that American teachers assign much more than those in Germany or Japan. Eighty-six percent of American teachers surveyed said they assigned homework three to five times a week. In Japan, 21 percent of teachers said they did, yet their students rank much higher overall in math and science skills.

But most Japanese eighth-year students attend after-school math classes for a few hours a week to prepare for high-school entrance exams, the study notes.

Researchers belittled the role of television viewing. Among eighth-year students — the focus of the study in all 41 countries — researchers said they found that about 39 percent of eighth-graders in the United States and Japan spend three or more hours after school watching television or videos. How much time students spend in class also seemed not to be an issue, contrasting with other studies that suggest American students need longer class days.

The content in most eighth-grade math classes in the United States, researchers found, resembles the seventh-grade curriculum in most of the other nations studied.

IN THE UNITED STATES, for example, eighth-year students typically spend 143 hours during the school year studying math. In Japan, they spend 117 hours and in Germany about 114 hours. The trends are similar for science instruction, according to the study.

"Lack of sufficient class time is not the easy answer to the question of why U.S. students are below the international average in mathematics," the study reports. "Instead, findings suggest that our students receive a less-advanced curriculum, which is also less focused."

The content in most eighth-grade math classes in the United States, researchers found, resembles the seventh-grade math curriculum in most of the other nations studied. Also, the study contends that American math teachers often emphasize basic formulas rather than helping students understand the deeper concepts behind them, and try to accomplish too much too soon in class. Researchers said that in Japan's eighth-grade math classes, teachers devoted more than 80 percent of their lessons to developing concepts, not simply stating them.

But in the United States, the study asserts, math teachers spend about 80 percent of their class time stating concepts and only 20 percent developing them. Improving American performance in math, researchers say, will require a much different teaching style, more streamlined course work and textbooks and higher expectations.

OFFICIALS at the National Council of Teachers of Mathematics described the study as a "snapshot" of the country in the early stages of reforming mathematics education. Gail Burrill, the council's president, said, "Change on the massive scale that is needed takes time. Yet pockets of excellence exist all across the U.S., and we have begun to implement meaningful reform."

The study also found that:

- The United States was one of only 11 nations that did not show a substantial achievement gap between male and female students in either math or science.
- In science, American students fare much better internationally on environmental issues and in life sciences than in chemistry and physics.
- American students perform better in algebra and fractions than they do in geometry and measurement.
- Most nations have a national curriculum in math and science; the United States does not.
- Five nations outperformed the United States in math and science: Japan, Korea, Singapore, the Czech Republic and Hungary.
- American math teachers cited "uninterested students" as limiting their teaching much more than did teachers in either Germany or Japan.

In response, the National Science Teachers Association said teachers needed more training throughout their careers and more time during the class day for planning lessons.

"Students cannot achieve high levels of performance without good teachers, and good teachers need professional development that allows them to constantly update their knowledge and skills," said JoAnne Vasquez, the association's president.

The National Center for Education Statistics, a branch of the Education Department, conducted the review, the "Third International Mathematics and Science Study," along with education ministries in other countries. About 11,000 American students, from 180 public and private schools nationwide, took part in it.

Ranking Math and Science Skills

A new study of student achievement in math and science ranked 41 countries. Scoring was on a scale of 200 to 800 points.

MATH	SCORE
TOP FIVE	
1. Singapore	643
2. South Korea	607
3. Japan	605
4. Hong Kong	588
5. Belgium	565
SOMEWHERE IN THE MIDDLE	
13. France	538
19. Canada	527
23. Germany	509
25. England	506
28. United States	500
BOTTOM FIVE	
37. Portugal	454
38. Iran	428
39. Kuwait	392
40. Colombia	385
41. South Africa	354

SCIENCE	SCORE
TOP FIVE	
1. Singapore	607
2. Czech Republic	574
3. Japan	571
4. South Korea	565
5. Bulgaria	565
SOMEWHERE IN THE MIDDLE	
16. England	552
17. United States	534
18. Germany	531
19. Canada	531
20. France	498
BOTTOM FIVE	
37. Iran	470
38. Cyprus	460
39. Kuwait	430
40. Colombia	411
41. South Africa	326

Source: Third International Mathematics and Science Study

NYT

Freight Link Reopened in Eurotunnel

Passenger Service Delayed Indefinitely

By Barry James
International Herald Tribune

PARIS — Freight traffic under the Channel tunnel resumed Thursday but passenger and shuttle traffic through the 51-kilometer rail link remained indefinitely suspended as a result of the searing blaze Monday that raised questions about safety in the rail link.

French railroad officials said it was unlikely that the Eurostar service between Paris and London would be reinstated before next week, and both the automobile and truck shuttles between Calais and Folkestone were halted indefinitely.

The British-French government safety commission authorized the tunnel operator, Eurotunnel, to run up to six freight train movements through the tunnel every 90 minutes. Eurotunnel said this would enable it to meet all its existing freight commitments of about 160 train movements a week.

The fire broke out more than 17 kilometers (11 miles) from the French mouth of the tunnel, aboard a shuttle train conveying trucks from Calais. The shuttle cars, which have a latticed construction have come in for a great deal of criticism. It was evident that their open design allowed wind to fan the flames as the train sped through the tunnel at speeds of up to 140 kilometers an hour.

An engineer involved in the planning of the tunnel questioned the safety of the design, which is similar to the cars that convey trucks through a Swiss Alpine tunnel.

"Our conclusions for the shuttle service included closed single-decker wagons for heavy goods vehicles, as for the double-decker car wagons." John Constant, former head of Channel tunnel engineering at the British Department of Transport, said in a letter to The Times.

Automobiles travel in covered twin-deck railroad cars that can be isolated with fireproof doors and doused with flame-extinguishing halon gas if fire breaks out. After the tunnel was opened in 1994, the inauguration of freight services was delayed for several weeks while safety checks on the truck transporters were carried out.

The British-French safety authority, which met in Calais for the second day on Thursday, was reviewing every aspect of safety procedures in the tunnel, as well as studying reports on the damage caused by the fire.

The wrecked part of the train was still in the tunnel Thursday, welded to the buckled track by the heat, but a blackened locomotive and some of the cars were hauled out to the Calais staging area. The fire destroyed railroad infrastructure along a 600-yard (550-meter) stretch, covered installations with heavy soot and reportedly damaged part of the tunnel's concrete lining.

The rail link consists of two tunnels with single-line track, in addition to a smaller central service tunnel, which meant that Eurotunnel could route trains around the damaged portion. Although the damage has yet to be fully assessed, rail officials said it could be months before full operations are resumed.

Eurotunnel was carrying out its own internal safety inquiry, and the prosecutor's office at Boulogne-sur-Mer opened a legal investigation. Officials said the prosecutor was taking into account a theory that the fire was caused by arson. Eurotunnel workers had staged a strike Monday evening over threatened job cuts, and security guards noticed smoke coming from a truck aboard the train before it entered the tunnel.

A Eurotunnel spokeswoman said, however, that the theory appeared unlikely.

Eurotunnel has always claimed that safety arrangements in the tunnel were optimal, but the fire made a mockery of repeatedly rehearsed procedures. The train was blocked in the tunnel, automatic decoupling devices failed, and the 34 passengers and crew were trapped for up to 15 minutes in a smoke-filled car.

Hong Kong High-Rise Inferno, Worst Since '57, Leaves 39 Dead

Compiled by Our Staff From Dispatches

HONG KONG — Thirty-nine people were killed and at least 81 were injured in the fire that raged through a high-rise building here this week.

The blaze began Wednesday and burned for 21 hours before fire fighters brought it under control Thursday. It was the worst fire in the British colony in 39 years.

Flames were hot enough to melt steel, trapping people behind sealed windows, igniting the clothes on some victims' backs and forcing others to signal for help through tiny ventilation shafts.

Most of the dead were on the gutted 13th to 15th floors of the commercial building, situated in a popular tourist district. One fire fighter was killed after falling into an elevator shaft.

"We tried to smash the windows to call for help, but the glass was too thick," Tse Yuk-ling, 28, said from her hospital bed. "Half of us began to feel faint and lay down on the floor. I kept telling myself I must stay alive."

At the height of the fire, flames leapt from windows on the top three or four floors, and the whole building was engulfed in heavy smoke. Steel window frames on the top floors were bent by the intense heat. Some people inside waved pieces of cloth through ventilation shafts, trying to alert rescuers. Two government helicopters circled buildings and plucked people to safety.

The fire was suspected to have been caused by welding sparks from elevator renovation, Peter Cheung, director of the Hong Kong fire department, said Thursday. The sparks could have ignited combustible material at the bottom of an elevator shaft, he said.

Mr. Cheung said the fire spread from the basement directly to the 13th and 14th floors through the shaft.

For security reasons, the 21-year-old building, in a shopping district on the Kowloon Peninsula, had sealed windows both at the front and the rear. Consequently, the fire and smoke could not escape and the heat surged through the two staircases where rescue operations were taking place, Mr. Cheung said.

When the fire broke out late Wednesday afternoon, people were preparing to go home. They were used to the smoke because of the renovation work, and many did not pay much attention at first, Mr. Cheung said.

People overwhelmed by smoke climbed out windows and clung precariously to air conditioners. They used handkerchiefs to cover their mouths and noses. One desperate man jumped from a window to a nearby fireman's ladder.

Another man who failed to hold onto a window fell several floors, landing on a makeshift roof.

The fire was the worst in Hong Kong since 1957, when 58 people died in a wooden house.

The fire sparked anguished debate in this city, which styles itself as a glittering metropolis of the next century.

Peter Lam, president of the Association of Registered Fire Services Installation Contractors of Hong Kong, said the inferno was simply a disaster waiting to happen. "Many fire regulations are ignored by property owners, who are frankly interested only in profit," Mr. Lam said. He said annual fire inspections were woefully inadequate.

Governor Chris Patten, in an early reaction to the tragedy, called on the Hong Kong legislature to speed up passage of a bill to strengthen fire regulations in older commercial buildings.
(AP, AFP)

Mechanical-Failure Theory Sways FBI in TWA Crash

By Serge F. Kovaleski
Washington Post Service

WASHINGTON — The top FBI official investigating the crash of Trans World Airlines Flight 800 has said for the first time that it appears mechanical failure was the most likely cause in the crash of the Paris-bound Boeing 747.

The remarks by the official, James Kallstrom, the FBI's assistant director, reflect the growing belief among investigators that a mechanical malfunction, rather than a bomb or missile, caused the center fuel tank to explode. The jet smashed into the Atlantic Ocean off Long Island shortly after takeoff July 17 from John F. Kennedy International Airport. All 230 people on board were killed.

More than 95 percent of the plane has been retrieved from the ocean floor, and for weeks the mechanical theory has been gaining momentum as piece after piece of wreckage has shown no conclusive evidence of an explosive device.

"We have a large percent of the plane back and we are not seeing what we expect to see with a bomb or missile," Mr. Kallstrom said in an interview. "Arithmetically, logically, it is less likely that with 5 percent left down there we are going to find evidence that a bomb or missile caused this tragedy."

But Mr. Kallstrom stressed that telltale proof showing a criminal act was responsible for the crash could still lie on any of the hundreds of airplane fragments collected by fishing vessels trawling the bottom of the Atlantic. The site is about 10 miles (16 kilometers) off the southern shore of East Moriches, N.Y.

Investigators said that the trawling, which began earlier this month, would continue for at least another week.

"The evidence we are looking for could very well be in that remaining 5 percent — on the next piece we pull up, for that matter," Mr. Kallstrom said. "Even though a bomb or missile is less likely, it is not definitive. There are lots of key pieces still missing. We have to hang in there and hopefully get the clues as to what caused this aircraft to crash."

Mr. Kallstrom's comments were particularly significant because the FBI from the start has leaned toward the theory that a terrorist bomb or other sabotage caused the crash. The National Transportation Safety Board, especially in recent weeks, has leaned more toward the idea of mechanical failure.

Asked about Mr. Kallstrom's statements, Robert Francis, deputy chairman of the safety board, said in an interview late Wednesday: "I don't think that is an unreasonable thing to say. At the same time, all we do know is that the center fuel tank blew up, but we don't know what ignited it."

Mr. Francis added: "The important thing is that we are still working on it together and will continue to do so. The NTSB and FBI are still a cooperative venture, and we will do our very best to determine what happened to that aircraft."

One senior law enforcement official, speaking on the condition of anonymity, said that as the likelihood of a bomb or missile attack has lessened, the safety board has taken a more dominant role in trying to determine the cause of the crash. "Everybody has always felt that as you got more and more of the plane up and found no telltale signs of foul play that a bomb or missile was becoming less and less likely," the official said.

Airlines Shipped Oxygen Improperly

New York Times Service

MIAMI — Until recently, Delta and Trans World Airlines were improperly shipping oxygen generators of the kind that are blamed for the ValuJet crash on May 11, a U.S. Department of Transportation official testified at a hearing into that crash.

Delta stopped because one of the generators caused a fire on a loading dock in December when it discharged, possibly because of sabotage, investigators said. TWA stopped shipping the oxygen generators by air after the ValuJet crash.

The official, Alan Roberts, said Wednesday that neither Delta nor TWA had approval to ship the generators by air.

TRAVEL UPDATE

Outage Halts London's Subway

LONDON (Reuters) — London's subway trains were running normally Thursday after the network was paralyzed for two-and-a-half hours by a power failure Wednesday night, a spokesman for London Underground said.

Thousands of passenger were trapped in tunnels and stations when a boiler at the system's main power plant failed. Emergency lighting prevented them from being left in the dark. There were no reports of injuries.

Alitalia Cancels Flights Over Strike

ROME (AP) — Alitalia has announced it will cancel 301 flights on Friday because of an eight-hour strike by air traffic controllers.

Of the canceled flights, 122 are international and 179 domestic, the company said Thursday. Alitalia canceled a total of 175 flights Tuesday and Wednesday because of a four-hour strike each day by the air controllers.

WEATHER

Europe

	Today High	Today Low	Tomorrow High	Tomorrow Low
	C/F	C/F	C/F	C/F
Algarve	18/64	11/52 s	18/64	13/55 c
Amsterdam	6/43	2/35 sh	4/39	-1/31 sn
Ankara	11/52	4/39 c	12/53	2/35 c
Athens	18/61	14/57 c	18/64	13/55 sh
Barcelona	18/61	12/53 sh	14/57	9/48 sh
Belgrade	5/43	-1/31 sn	6/43	-1/31 pc
Berlin	3/37	0/32 sn	2/35	-4/25 sn
Brussels	4/39	0/32 pc	3/37	-2/29 pc
Budapest	3/37	-2/29 pc	3/37	-3/27 s
Copenhagen	6/43	2/35 c	3/37	-1/31 c
Costa Del Sol	19/66	9/48 s	18/64	11/52 pc
Dublin	5/41	1/34 sh	4/39	2/35 pc
Edinburgh	4/39	-2/29 pc	3/37	-4/25 sn
Florence	7/44	0/32 r	9/48	3/37 pc
Frankfurt	2/35	-1/31 sn	3/37	-4/25 c
Geneva	2/36	-4/25 pc	3/37	-3/27 sn
Helsinki	4/39	1/34 r	2/35	-2/29 sn
Istanbul	12/53	11/52 pc	15/59	11/52 r
Las Palmas	24/75	19/66 c	23/73	17/62 pc
Lisbon	18/61	13/55 pc	17/62	13/55 c
London	7/44	2/35 sh	5/41	-1/31 pc
Madrid	12/53	8/46 sh	12/53	7/44 r
Mallorca	14/57	13/55 sh	12/53	10/50 sh
Milan	3/37	-3/26 pc	3/37	-3/27 sn
Moscow	9/48	3/37 r	3/37	-3/27 c
Munich	-2/29	-7/20 pc	0/32	-9/16 sn
Nice	19/50	3/37 pc	12/53	5/41 r
Oslo	0/32	-2/29 c	-1/31	-7/20 sn
Paris	3/37	-2/29 pc	4/39	-3/27 pc
Prague	1/34	-4/25 c	2/35	-6/22 c
Reykjavik	-7/20	-12/11 c	-8/18	-8/16 c
Rome	14/57	5/41 r	13/55	7/44 pc
St. Petersburg	7/44	1/34 r	2/35	-2/29 sn
Stockholm	3/37	-1/31 c	2/35	-3/27 c
Strasbourg	2/35	-3/27 pc	1/34	-3/26 sn
Tallinn	5/41	1/34 r	2/37	-1/31 sn
Venice	4/39	-4/25 pc	4/39	-3/27 pc
Vienna	2/35	-4/25 pc	3/37	-5/24 s
Warsaw	1/34	-2/29 c	3/37	-4/25 c
Zurich	1/34	-4/25 pc	2/35	-9/22 sn

Middle East

Abu Dhabi	29/79	17/62 s	27/80	17/62 s
Beirut	22/71	15/59 pc	22/71	12/53 s
Cairo	23/73	13/55 s	24/75	12/53 s
Damascus	21/70	8/46 s	22/71	8/46 s
Jerusalem	19/66	8/46 s	19/66	8/46 s
Luxor	28/82	9/48 s	28/84	9/48 s
Riyadh	22/71	13/55 sh	22/71	12/53 c

Forecast for Saturday through Monday, as provided by AccuWeather.

North America
Dry, brisk and chilly in New York and Philadelphia this weekend, but it may shower Monday. The Midwest will be cold with a wintry mix of rain, ice and snow, but Chicago will have some snow and flurries. Mild in the southern Plains Saturday, then cooler with rain Sunday.

Europe
Chilly with some sunshine in London and Paris Saturday, but Sunday and Monday will be milder with showers. Mostly cloudy and cold across central and eastern Europe with mixed rain and snow. A developing storm will bring rain, heavy at times, to Greece and Bulgaria Sunday and Monday.

Asia
Beijing will be dry and cold through Monday with some sunshine. Seoul will also be rather chilly, but showers are likely Saturday. Partly sunny and cool in Tokyo Saturday, then milder Sunday and Monday. Hong Kong and the southeastern coast of China may have drenching rains.

North America

	Today High	Today Low	Tomorrow High	Tomorrow Low
	C/F	C/F	C/F	C/F
Anchorage	-8/18	-13/9 pc	-7/20	-11/13 pc
Atlanta	14/57	4/39 pc	14/57	3/37 pc
Boston	9/48	0/32 sh	6/43	-3/27 pc
Chicago	2/35	-4/25 pc	3/37	-3/27 pc
Dallas	18/64	6/46 pc	18/64	7/44 c
Denver	10/50	-3/27 c	9/48	-4/25 sh
Detroit	3/37	-4/25 pc	3/37	-3/27 pc
Honolulu	28/82	19/66 c	29/84	21/70 pc
Houston	22/71	11/52 pc	20/68	12/53 pc
Los Angeles	19/66	12/53 r	20/68	11/52 pc
Miami	29/82	18/66 s	27/80	21/70 pc
Minneapolis	-4/25	-10/15 c	-4/25	-12/11 c
Montreal	1/34	-9/18 sn	-5/22	-7/20 pc
Nassau	29/82	18/66 s	28/82	21/70 pc
New York	8/46	0/32 pc	9/48	-1/31 pc
Orlando	28/79	14/57 t	23/73	13/55 pc
Phoenix	27/80	10/50 sh	22/71	11/52 pc
San Fran.	17/62	9/48 r	17/62	8/46 pc
Seattle	4/39	-1/31 sn	8/46	2/35 c
Toronto	2/35	-5/22 pc	2/35	-5/22 pc
Vancouver	4/39	-1/31 sl	3/37	0/32 sn
Washington	9/48	0/32 pc	8/46	-3/26 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

Asia

	Today High	Today Low	Tomorrow High	Tomorrow Low
	C/F	C/F	C/F	C/F
Bali	34/93	23/71 pc	34/93	23/71 s
Bangkok	31/88	23/71 pc	29/84	23/71 c
Beijing	10/50	-3/27 s	8/43	-2/29 s
Bombay	31/88	21/70 s	32/89	21/70 s
Calcutta	28/82	19/61 s	28/82	19/61 s
Chiang Mai	32/89	20/68 pc	30/86	21/70 c
Colombo	29/82	24/75 r	27/80	25/77 r
Hanoi	26/79	20/68 pc	27/80	21/70 c
Ho Chi Minh	32/89	24/75 t	32/89	23/73 t
Hong Kong	24/75	19/66 pc	24/75	19/66 c
Islamabad	24/75	3/37 s	25/77	3/37 s
Jakarta	31/88	24/75 t	31/88	24/75 t
Karachi	31/88	13/55 s	32/89	14/57 s
K. Lumpur	32/89	23/73 t	32/89	23/73 t
K. Kinabalu	29/84	22/71 pc	31/88	23/73 pc
Manila	31/88	22/71 pc	30/86	22/71 pc
New Delhi	27/80	6/43 s	27/80	7/44 s
Phnom Penh	30/86	23/73 t	29/84	23/73 sh
Phuket	31/88	23/71 pc	29/84	22/71 c
Rangoon	32/89	23/73 pc	30/86	22/71 c
Seoul	7/44	-2/29 pc	7/44	-2/29 sh
Shanghai	12/61	9/48 pc	16/61	9/48 c
Singapore	31/88	23/73 pc	31/88	23/73 pc
Taipei	32/89	21/70 sh	25/77	20/68 sh
Tokyo	14/57	3/37 pc	12/53	7/44 pc
Vientiane	27/80	21/70 pc	27/80	21/70 c

Africa

Algiers	20/68	8/46 s	19/66	10/50 pc
Cape Town	18/64	11/52 pc	22/73	14/57 pc
Casablanca	20/68	9/48 s	18/64	11/52 s
Harare	27/80	12/53 pc	27/80	11/52 c
Lagos	31/88	24/75 sh	30/86	24/75 pc
Nairobi	26/82	14/57 pc	25/77	14/57 sh
Tunis	20/68	12/53 pc	19/66	12/53 c

Latin America

Buenos Aires	28/82	17/62 sh	29/79	13/55 pc
Caracas	31/88	24/75 pc	31/88	24/75 pc
Lima	23/73	17/62 pc	24/75	18/64 pc
Mexico City	20/68	9/43 pc	19/66	7/44 pc
Rio de Janeiro	23/71	17/62 pc	22/71	16/64 pc
Santiago	28/79	6/43 s	29/84	11/52 s

Oceania

Auckland	17/62	14/57 sh	14/57	7/44 pc
Sydney	13/53	9/48 r	13/55	9/48 sh

Imperial Palace Hotel
BEMTINSKI ISTANBUL
THE PALACE FOR SUCCESSFUL BUSINESS IN ISTANBUL
TEL: (90)(212) 258 33 77 FAX: (90)(212) 259 66 87
THE FIRST MEMBER OF ... IN TURKEY.
... Lufthansa Hilton & More
TOLL FREE NUMBERS
GERMANY 01 30 33 39 USA AND CANADA 1800 426 31 35 GREAT BRITAIN 0 800 89 85 86

LIVING IN THE U.S.?
Now printed in New York for same day delivery in key cities.
To subscribe, call 1-800-882 2884
(in New York, call 212-752-3890)
Herald International Tribune
THE WORLD'S DAILY NEWSPAPER

UNIVERSITY DEGREE
BACHELOR'S • MASTER'S • DOCTORATE
For Work, Life and Academic Experience
Through Convenient Home Study
(808) 597-1909 EXT. 23
FAX: (310) 471-6456
HTTP://WWW.PWU.COM
Fax or send detailed resume for FREE EVALUATION
Pacific Western University
1210 Auahi Street, Dept. 23
Honolulu, HI 96814-4922

FOR INVESTMENT INFORMATION
Read THE MONEY REPORT every Saturday in the IHT.
Herald International Tribune
THE WORLD'S DAILY NEWSPAPER

Imprimé par Offprint. 73 rue de l'Evangile. 75018 Paris.

THE AMERICAS

Sloppy Tradecraft in Singapore Betrayed Suspected CIA Traitor

By David Johnston and Tim Weiner
New York Times Service

WASHINGTON — At 10:11 A.M. on June 27, Harold Nicholson, a veteran CIA officer, slung a camera bag over his shoulder and locked his $300 room in the Garden Wing of the Shangri-La Hotel, then slipped out of the lobby, past the luxury cars in the driveway and into the streets of Singapore.

For four hours, according to the FBI, the CIA man played out a scene from a spy novel. He paced down boulevards lined with palm trees and scented with tropical blossoms. He stopped to linger at shop windows, using their reflection to watch behind him. He wheeled and backtracked. He dipped into a subway station and immediately departed. He was "dry-cleaning" himself, using every trick in the book to make sure he was not being followed, the FBI says.

But he failed to see that the FBI was tailing him. He remained oblivious that night, as he retraced his winding route to the subway.

A white man with Slavic features met him in the concourse. They walked together to a taxi stand. A car pulled up. Mr. Nicholson threw his camera bag into the trunk and got into the back seat, and the car pulled away. The FBI agents following Mr. Nicholson could hardly fail to notice that the car bore diplomatic license plates registered to the Russian Embassy.

The agents could not believe their luck, said an intelligence official who received daily reports on the investigation. Was this, they wondered, really the man who for two years had taught the CIA's trainees to be spies? The blunder, according to the FBI, helped build a powerful circumstantial case against Mr. Nicholson, the highest-ranking CIA officer ever charged with espionage.

The evidence against him is laid out in a 31-page FBI affidavit and by law-enforcement and intelligence officials who charge that he sold reams of secrets to Moscow — including the identities of scores of undercover CIA officers he had trained — for at least $120,000 before a yearlong investigation resulted in his arrest Saturday.

The affidavit says Mr. Nicholson left a trail of damning evidence nearly everywhere he went during the 30 months he is said to have spied. He intends to plead not guilty, his court-appointed lawyer said Wednesday.

In the days after the meeting in Singapore, for instance, Mr. Nicholson spent money lavishly, the authorities say.

On June 28, according to the FBI, he paid $8,300 in cash for his American Express expenses. He paid the Shangri-La Hotel with $1,680 in cash. He flew to Bangkok to meet his lover, a Thai woman he met while he was stationed in Malaysia from 1992 and 1994.

They then left for Hawaii, where they ran up a $763 bill at the Hanalei Bay Resort. In the month after that incriminating rendezvous in Singapore, Mr. Nicholson spent more than $32,000 in cash.

There was more, according to the FBI, which had bugged his home and office: He copied secret documents on his notebook computer and then failed to delete them from the hard drive, leaving what the FBI says is concrete evidence of espionage.

He openly requisitioned a special camera that folds into a briefcase, then took it to his CIA office and started taking pictures of classified files. On a yearly salary of $73,000, he took expensive vacations twice a year and returned far richer, not poorer.

It was as if he had learned nothing from the case of Aldrich Ames, the worst traitor in the agency's 50-year history, who was unmasked only weeks before Mr. Nicholson is said to have begun his career as a turncoat.

Was this, the FBI agents wondered, really the man who for two years had taught the CIA's trainees to be spies?

For nine years, Mr. Ames sold the CIA's most precious secrets to Moscow and got away with it, despite ostentatiously spending a good deal of the $2.7 million he was paid. No spy in the history of the Cold War ever got that kind of money from Moscow. On April 28, 1994, Mr. Ames pleaded guilty and was sentenced to life in prison.

In retrospect, there are some startling parallels.

In the spring of 1985, when Mr. Ames began working as a spy for Moscow, he was in the middle of a divorce that he knew would cost him tens of thousands of dollars to settle and was romantically involved with a Colombian woman who had expensive tastes.

That spring, in the final months of his assignment as a counterintelligence chief, he made his first approach to Moscow by winning permission from the CIA to meet with a Soviet intelligence officer working at the Soviet Embassy in Washington. Mr. Ames told the agency that he was trying to recruit the man. In reality, he was offering his services to the opposition.

In the spring of 1994, according to court records, Mr. Nicholson was in the middle of a divorce that he knew would cost him tens of thousands of dollars to settle and was romantically involved with a Thai woman who had expensive tastes.

That spring, in the final months of his assignment as deputy station chief in Malaysia, he sought and won permission to try to recruit a Russian intelligence officer working at the Russian Embassy in Kuala Lumpur.

The FBI says that on June 30, 1994, a day after Mr. Nicholson's last reported meeting with the Russian, the CIA man wired $12,000 to a credit union in Eugene, Oregon — the first installment of a legal settlement with his wife, Laura.

The Nicholsons separated in 1992.

Their divorce became final in August 1994.

Mr. Nicholson returned to the United States that summer to take up a two-year posting as a head instructor at the CIA training camp outside Williamsburg, Virginia.

In December 1994, he began a pattern of odd behavior that continued up to his arrest Saturday. Twice a year, he went on vacation to Singapore, Bangkok and Kuala Lumpur — and received a financial windfall.

The FBI suspects that he used these trips to meet with his Russian case officers, hand over CIA secrets and receive slim bricks of $100 bills in return.

After the December 1994 trip, Mr. Nicholson wired $9,000 to his checking account, paid an American Express bill with $6,000 in cash and, using 130 $100 bills, paid off a loan and a Visa account, the FBI says.

After two more trips in the summer and winter of 1995, he deposited more than $50,000 in various accounts, paying off debts, opening up a money market account and investing $4,800 in mutual funds, the bureau says.

An intelligence official said the CIA and the FBI did not really focus on Mr. Nicholson until he faced a routine lie-detector test given to the agency's employees every few years. Mr. Nicholson failed the tests, which were administered in October and December 1995.

■ Lawyer Seeks Tape

In a first move to fight the government's espionage charges against Mr. Nicholson, his lawyer says a tape of a CIA lie detector test will refute some of the allegations, The Associated Press reported from Washington.

Mr. Nicholson sat without visible emotion in District Court in Alexandria, Virginia, on Wednesday as his court-appointed attorney, Jonathan Shapiro, said he wanted to subpoena the polygraph tape.

'71 Tapes Show Nixon Ordered Theft

But Hunt for Papers at Brookings Institution Did Not Happen

By Joan Biskupic
Washington Post Service

WASHINGTON — President Richard Nixon ordered a break-in and theft at the Brookings Institution in June 1971 so he could see what information the public policy center had on the Vietnam War, according to newly released White House tapes.

In a conversation that took place a year before the Watergate burglary that would eventually doom the president, Mr. Nixon told his chief of staff, H.R. Haldeman, to "break into the place, rifle the files, and bring them out."

While the president's words have been made public only this week, in tapes made public by the National Archives, the Nixon administration's anxiety over leaks concerning U.S. involvement in Vietnam and fear that Brookings might have obtained classified papers have been long known.

The tapes reveal that Mr. Nixon himself feared the liberal-leaning think tank based in Washington and would go so far as to order a burglary to discover what it had.

The archives log said that Henry Kissinger, then national security adviser, Defense Secretary Melvin Laird and Attorney General John Mitchell were also in the room.

"I have absolutely no recollection of any such conversation," Mr. Kissinger said in a statement relayed by an assistant.

Mr. Laird said he did not recall Mr. Nixon's talking about a break-in at Brookings. "I don't think Haldeman would have carried it out," he said.

The order, apparently never fulfilled, was made on June 30, 1971, the day the Supreme Court rejected the administration's request to block continued publication of the Pentagon Papers.

Mr. Haldeman, who died in 1993, wrote in now-published diaries that the president and top aides believed that June day that a conspiracy existed among people who wanted to make public Vietnam War documents.

The Senate Watergate Report detailed how the White House was worried that Brookings was planning a study based on Vietnam papers similar to those leaked to The New York Times.

According to the Archives tapes, part of 201 hours that were released, Mr. Nixon begins talking to Mr. Haldeman about something he wants from Brookings.

"They have a lot of material. I want, the way I want that handled, Bob, is get it over — I want Brooking, just break in, break in and take it out. You understand?"

Mr. Haldeman responds: "Yeah, but you've got to have somebody to do it."

Mr. Nixon: "Well, you, that's what I'm just telling you. Now don't discuss it here."

There are a few broken sentences, then Mr. Nixon says: "You're to break into the place, rifle the files and bring them out."

"I don't have any problem with breaking in," Mr. Haldeman says. "It's just in a domestic department approved security — "

Mr. Nixon cuts him off: "Just go in and take them. Go in around 8 or 9 o'clock — That's right. You go in and inspect — and clean it out!"

Stanley N. Wellborn, Brookings public affairs director, said Thursday that the think tank had been living for two decades with rumors that the institution had a version of the Pentagon Papers.

"There were never any Pentagon papers here," he said.

POLITICAL NOTES

Ethics Panel Faces Overhaul

WASHINGTON — The House majority leader, Richard Armey, said Thursday he wants to negotiate a bipartisan agreement on the composition of the ethics committee, a decision complicated by the investigation of the House speaker, Newt Gingrich.

Mr. Armey proposed that the four-member subcommittee of the ethics panel that will decide whether to lodge ethics charges against Mr. Gingrich stay together until its work is done. He made no proposal on whether to replace any of the six other panel members, who would function as a jury if charges are filed.

The full ethics committee has 10 members — five from each party — but is divided into two parts: the four who function as a grand jury, and the six who would become a jury to decide on guilt or innocence.

The House Democratic whip, David Bonior, accused Mr. Armey of "trying to rig the jury" with a plan to replace some or all of the six "jurors."

Mr. Armey's spokeswoman, Michele Davis, said there was no such plan. *(AP)*

Housing Secretary to Resign

WASHINGTON — Housing Secretary Henry Cisneros said Thursday that he would leave the U.S. cabinet. He is the latest in a string of advisers who will not be staying for President Bill Clinton's second term.

In a letter to Mr. Clinton, Mr. Cisneros did not give a reason for his departure, although he has said he might need to seek a higher-paying job outside government.

Mr. Cisneros wrote, "I have concluded that I cannot ask to be considered for service in the next four years."

He is the seventh member of Mr. Clinton's 14-person cabinet to tell the White House he is leaving.

Earlier Thursday, Mr. Cisneros told reporters he had had conversations with several mayors mentioned as possible successors, including Norman Rice of Seattle, Dennis Archer of Detroit and Bill Campbell of Atlanta.

Some administration officials, meanwhile, have been backing Mr. Cisneros to become chairman of the Democratic National Committee.

Mr. Cisneros said in his remarks to reporters that he had been weighing personal financial questions that raised doubts about staying in government. "It depends essentially on a personal calculation of what I can afford," he said. *(AP)*

9-Term Republican Is Defeated

LOS ANGELES — Loretta Sanchez, a Democratic political newcomer, has defeated Representative Robert Dornan, a conservative nine-term Republican member of the House, results of a continuing official vote count showed Thursday.

Ms. Sanchez held a 665-vote lead over the Republican, 47,205 to 46,540, with as many as 15,000 provisional ballots in the county not yet tallied.

Rosalyn Lever, the registrar of voters in Orange County, California, said Thursday that she had determined that 1,300 of those provisional ballots applied to the 46th District — meaning Mr. Dornan would have to win 983 of them to win.

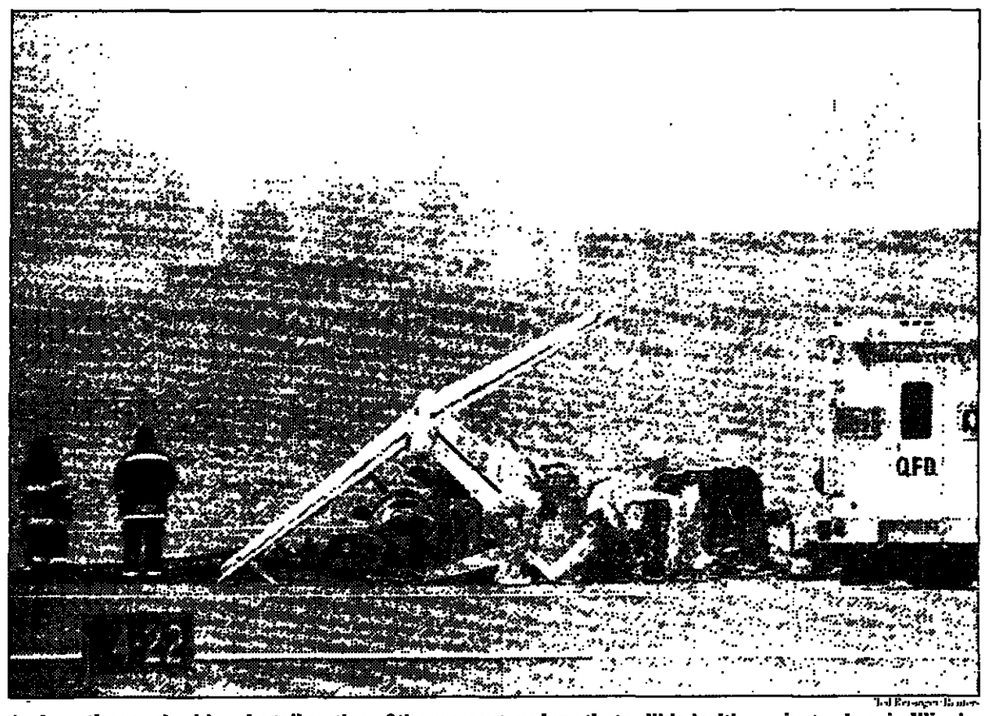
Ms. Lever said she hoped to count the remaining 1,300 provisional ballots Friday. Provisional ballots are granted to voters whose identifications, addresses or other information cannot immediately be verified.

Mr. Dornan's spokesman in Washington, D.C., Richard Diamond, said the Republican would await more updated results Friday before commenting.

But Mr. Diamond said: "The congressman is not expecting them to go his way. A lot of the provisional ballots are the result of the motor-voter law and the laxness in the California registration and voting process. So it won't be a surprise to the congressman." *(AP)*

Quote / Unquote

Leigh-Ann Miyasato, program director at the nonpartisan Congressional Asian Pacific American Caucus Institute, after 15 civic organizations announced a joint effort to get Asian-Americans appointed to federal jobs: "Obviously we'd like to get a cabinet position to start with." *(AFP)*



Ted Richardson/Reuters

An investigator checking the tail section of the commuter plane that collided with a private plane in Illinois.

Away From Politics

• **One pilot slammed on the brakes** and left 200-foot skid marks. The other swerved to the right — too late. The planes collided on the runway, causing a fireball that killed 14 persons. Using the wreckage, accounts by witnesses and the cockpit voice recorder from a commuter plane carrying 12 people, investigators have reconstructed much of a crash Tuesday with a private plane in Quincy, Illinois. Investigators have not determined the exact cause of the crash. *(AP)*

• **An explosion at a shoe store** in San Juan, Puerto Rico, sheared the side off a six-story building, killing at least 19 people, injuring 50 and leaving 11 missing. Leaking gas was believed to have caused the blast. *(AP)*

• **Auto industry and federal officials** suspected as long ago as 1969 that air bags could injure or kill some children and small adults, but the government did not warn the public as it campaigned to win widespread public acceptance of the devices, according to documents spanning more than 20 years of debate over air bags. *(WP)*

• **A group of Social Security** Administration employees has been charged by federal officials in New York with passing confidential information on at least 1,000 people to credit-card thieves. *(NYT)*

Simpson Shoe Model Tied to Scene

By Stephanie Simon
Los Angeles Times Service

SANTA MONICA, California — A color photo shows O.J. Simpson wearing expensive Italian shoes with the same sole pattern, stitching and contours as the rare Bruno Magli brand that made size 12 bloody footprints beside the bodies of Nicole Brown Simpson and Ronald Goldman in 1994, an FBI shoe-print expert testified.

The FBI special agent, William Bodziak, matched 18 features on the shoes Mr. Simpson is wearing in the photo with the distinctive characteristics of Bruno Magli's Lorenzo model.

As jurors in Mr. Simpson's civil trial craned to see, Mr. Bodziak identified the angled heel, the waffle-pattern sole, the deep stitching groove and other features that he said were proof that Mr. Simpson was wearing Bruno Maglis when the photo was taken at a Buffalo Bills professional football game about nine months before the murders.

"Based on all these characteristics combined," Mr. Bodziak said, "I was able to determine that the shoe depicted on the right foot of Mr. Simpson in that photo is a Bruno Magli, Lorenzo style right shoe." The left shoe, while less clear in the photo, was also a Bruno Magli, Mr. Bodziak testified.

Mr. Simpson has said that he does not recall ever owning Bruno Magli shoes but has emphasized that he does not pay attention to brand names. He also declared under oath in a pretrial deposition that he would never have worn the particular style of shoe linked to the killer, saying he found them ugly.

The Bruno Magli shoes in question are both costly and rare — they retail for $160, and only 299 pairs of size 12s have been sold in the United States, Mr. Bodziak testified. Mr. Simpson usually wears size 12, but the prosecutors in the criminal trial could not unearth proof that he had ever bought or worn the same brand and style as the killer.

The photo that Mr. Bodziak examined Wednesday surfaced only after Mr. Simpson's acquittal on murder charges last year, when it was printed in the National Enquirer.

The plaintiffs' attorneys say a veteran FBI analyst has authenticated the photo. The defense, however, has vowed to produce another expert to testify that it is a phony.

Before Mr. Bodziak took the stand, jurors heard from Allan Park, the limousine driver who drove Mr. Simpson to the airport on June 12, 1994, the day of the slayings of Mr. Simpson's former wife and her friend Mr. Goldman.

Mr. Park said he arrived at Mr. Simpson's house early, a bit nervous about picking up a celebrity client, and repeatedly rang the intercom at a gate as the minutes ticked by. No one, he testified, answered his persistent calls between 10:40 P.M. and 10:52 P.M. — roughly the time when the murders are believed to have been committed.

Mr. Park, who also testified at Mr. Simpson's preliminary hearing and criminal trial, looked a little bored at having to answer the same questions again.

His assignment to pick up Mr. Simpson, he acknowledged ruefully, netted him $40 but cost him hours of his time because he has spent considerable stretches talking to lawyers and addressing juries.

Under questioning by the lead plaintiff attorney, Daniel Petrocelli, Mr. Park ran through his familiar testimony: He did not see Mr. Simpson's Bronco when he pulled up outside the main gate on Rockingham Avenue at 10:23 P.M. He did not see the Bronco when he swung back by that gate at about 10:39 P.M. And he did not see any sign of Mr. Simpson until about 10:54 P.M., when he spotted a large dark figure in "all-black clothing" walking from the driveway into the front door.

■ Simpson to Testify

Nearly two and a half years after his former wife and her friend were murdered, Mr. Simpson will take the witness stand for the first time Friday and tell the court what he was doing the night of the killings, Reuters reported.

A bid by Mr. Simpson to delay his testimony until next week failed Thursday when Judge Hiroshi Fujisaki ruled that Mr. Simpson should take the witness stand Friday.

Mr. Simpson's attorney, Robert Baker, said his client had spent the week in a suburban court, where he is fighting for custody of his two children, and said he had wanted the extra time to "allow Mr. Simpson to get his head on straight before these lawyers start attacking him."

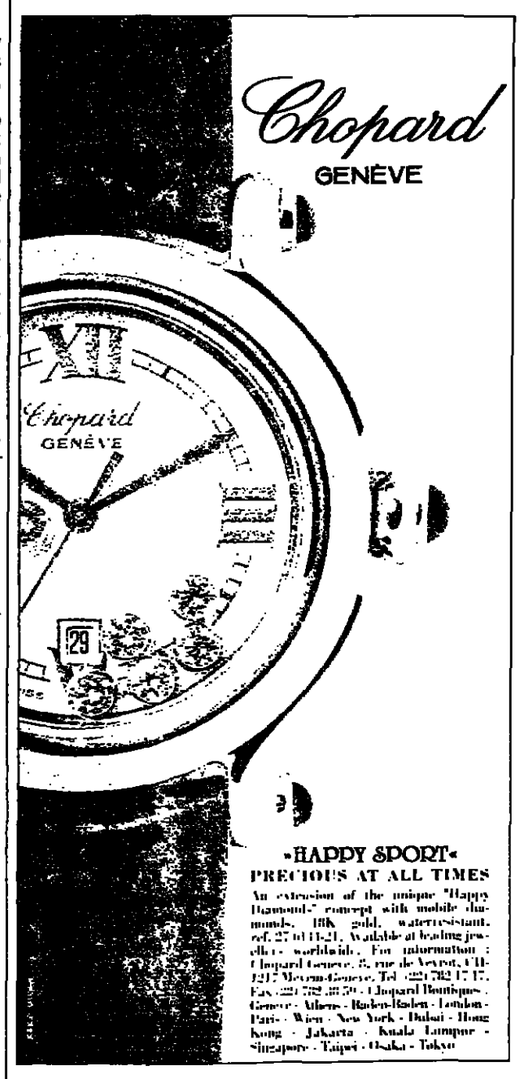
PRIVATISATION: BULGARIA ELECTRICAL ENGINEERING

Three important sales in Q3 1996 including two to multinationals - ABB and Sparky Trading. Four more export-oriented electronics and electrical engineering firms for prompt sale, and more in the pipeline.

For details fax: +359 2 981 6201

Quoting Reference: IHT/004

BULGARIA
Heart of new markets



هكذا من الاصل

INTERNATIONAL CLASSIFIED

Announcements

BAREME AS 24
AU 22 NOVEMBRE 1996
Prix Hors TVA en devise locale
(traduction disponible sur demande)
Remplace les baremes anterieurs

FRANCE (zone C) en FF/l - TVA 20,6%
GO: 3,82 FOD*: 2,35
SC97: 5,32 SCSP: 5,16

UK zone B en L/l - TVA 17,5% (fioul 8%)
GO: 0,5309 FOD*: 0,3459

ALLEMAGNE (zone I) DM/l - TVA 15%
ZONE I - E:
GO: 1,07
ZONE II - I:
GO: 1,07 SCSP: 1,37
ZONE III - F:
GO: 1,07 SCSP: 1,40
ZONE IV - F:
SCSP: 1,37
ZONE IV - G:
GO: 1,07 FOD: 0,65

BELGIQUE en FB/l - TVA 21%
GO: 22,64 FOD*: 11,44
SC97: 32,23 SCSP: 30,25

HOLLANDE (zone2) NLG/l - TVA 17,5%
GO: 1,277

LUXEMBOURG en LUF/l - TVA 15%
GO: 20,00

ESPAGNE (zone A) en PTAS/l-TVA 16%
GO: 86,12
SC97: 101,64 SCSP: 103,28

* Usage reglemente

Attention visitors from the U.S!

If you enjoy reading the IHT when you travel, why not also get it at home? Same-day delivery available in key U.S. cities

Call (1) 800 882 2884
(In New York call 212 752 3890)

Herald Tribune

Personals

MAY THE SACRED HEART of Jesus be adored, glorified, loved and preserved throughout the world, now and forever. Sacred Heart of Jesus pray for us. Saint Jude, worker of miracles pray for us. Saint Jude, helper of the hopeless, pray for us. Amen. Say this prayer nine times a day, by the ninth day your prayer will be answered. It has never been known to fail. Publication must be promised. U.K.

MAY THE SACRED HEART OF JESUS be adored, glorified, loved and preserved throughout the world, now and forever. Sacred Heart of Jesus, pray for us. Saint Jude, worker of miracles, pray for us. Saint Jude, helper of the hopeless, pray for us. Amen. Thank you Sacred Heart and St. Jude for strength and help granted. PJP

RORY MORIARTY, IT'S BEEN A YEAR since we lost you. We miss you. Your friends, A.C., R.D., and R.T.

Moving

AGS INT'L MOVING

A.G.S PARIS (33-1) 40 80 20 20

Auto Rentals

RENT AUTO DERGI FRANCE 24 HOURS: FF165 - 7 DAYS: FF 1500. Tel: 01 45 87 27 04

Autos Tax Free

EUROPE AUTO BROKERS, INC
Tel:Holland 31(0)30-6064494 Fx6060994

Legal Services

DIVORCE in 24 hrs. Lawyer. No Travel. Since 1969. Tel: ++972.9.7718292, Fax 972.9.7718294. http://www.hello-israel.com/divorce. Confidential & discrete

DIVORCE 1-DAY CERTIFIED Call or Fax (714) 968-6695. Write: 19913 Beach Blvd. #315, Huntington Beach, CA 92648 U.S.A.- e-mail - wslorm@juno.com

DIVORCE IN 1 DAY. No travel. Write: Box 377, Sudbury, MA 01776 USA. Tel: 508/443-8387, Fax: 508/443-0183.

Business Opportunities

OFFSHORE BANKS
INSURANCE BANKS
COMPANIES & TRUSTS
ASSET PROTECTION
IMMIGRATION/PASSPORTS
TRADE-FINANCE

ASTON CORPORATION TRUSTEES LTD
19 Peel Road, Douglas, Isle of Man
Tel: 01624 626591
Fax: 01624 625126
London Tel: (171) 222 8866
Fax: (171) 233 1519.
E Mail No. aston@enterprise.net

OFFSHORE BANKS registered in Europe. Total anonymity. No taxes or treaties. Immediate delivery for $19.500. International Attorneys S.A. Fax:+(590)290 587 or +(590)290 884 E-MAIL: INTATT@AOL.COM

OFFSHORE COMPANIES. For free brochure or advice Tel: London 44 181 741 1224 Fax: 44 181 748 6558/6338 www.appleton.co.uk

OFFSHORE COMPANIES

*750 READY MADE COMPANIES
* BANK INTRODUCTIONS
* ACCOUNTING, LEGAL & ADMIN
* LC'S & TRADE DOCUMENTATION
* TELEPHONE/FAX/MAIL/FORWARDING

Telephone or fax for immediate service and 100 page colour brochure

OCRA ASIA LIMITED
24-02 Bank of America Tower
Harcourt Road, Hong Kong
Tel: +852 25220172
Fax: +852 25211190

Business Services

Kallback Offers Lowest Rates Ever!

Enjoy even greater savings on international calls. Benefit from the same low rates 24-hours a day. We secure the clearest and most reliable lines. Use Kallback from home, work or hotels and save.

Call now and save more today!

Tel 1-206-284-8600
Fax 1-206-282-6666
Lines open 24 hours.
Agents inquiries welcome!

kallback
417 Second Avenue West
Seattle, WA 98119 USA

Lowest Int'l TelePhone Rates!
Call The USA From:

Germany	$0.33
UK	$0.25
France	$0.32
Switzerland	$0.36
Sweden	$0.25
Saudi Arabia	$0.89

Call For All Rates
25% Commission
Agents Welcome!

KallMart
Tel: 1-407-777-4222 Fax: 1-407-777-8411
http://ypn.com/kallmart

YOUR OFFICE IN LONDON
Bond Street - Mail, Phone, Fax, Telex
Tel: 44 171 499 9192 Fax 171 499 7517

Business Travel

1st/Business Class Frequent Travellers Worldwide. Up to 50% off. No coupons, no restrictions. Imperial Canada Tel: 1-514-341-7227 Fax: 1-514-341-7998. e-mail address: imperial@login.net http://www.login.net/imperial

TODAY'S
HOLIDAYS & TRAVEL SECTION
Appears on Page 12

FUNDING PROBLEMS?

VENTURE CAPITAL
EQUITY LOANS
REAL ESTATE

Long term collateral
Supported Guarantees
(Commission earned only upon Funding)
Bankable guarantees to secure funding for viable projects arranged by:

BANCOR OF ASIA
Fax (63-2) 810-9284
Tel: (63-2) 894-5358
Brokers Commission Assured

PRIME BANK GUARANTEES
Venture Capital Finance Available for Government Projects and Government Companies that are for sale.
Large Projects our Speciality
Also, Long Term Finance for Large and Small Companies
No commission Until Funded

REPRESENTATIVE
Needed to act as Liaison
Please reply in English

VENTURE CAPITAL CONSULTANTS
Investment bankers
16311 Ventura Blvd., Suite 999
Encino, California 91436 U.S.A.
Fax No.: (818) 905-1698
Tel.: (818) 789-0422

Employment

Domestic Positions Available

LIVE-IN NANNY for newborn, reliable, experienced, with references, English or Flemish speaking, non-smoker, +35. Tel: (+32-3) 651.86.16

International Herald Tribune ads work

INTERNATIONAL

France Softens Demand for NATO Post

Compromise Hinted On Naples Command

Reuters

VERSAILLES, France — The French government toned down its demand that the United States hand over NATO's key southern command to a European, saying Thursday that it could take time to turn that concept into reality and hinting at compromise.

Washington has refused to give up the command, based in Naples, which includes the U.S. 6th Fleet and is vital to controlling the Mediterranean and wielding military influence in the Middle East.

Sharing a platform with NATO's secretary-general, Javier Solana Madariaga, the French defense minister, Charles Millon, did not repeat recent threats to freeze French integration into a reformed military command if Paris did not get its way.

Instead he told NATO members of Parliament: "You know there is a discussion on this point with our American friends who have raised a number of questions. I believe they can be answered.

"The renovation will necessarily take time.

"The important thing is to define with our American partners the basic parameters of this renovation and to set out the principles for attributing strategic and regional commands. The modalities of implementation and the timetable can be set afterward."

He told a questioner at the North Atlantic Assembly, "We are not setting conditions."

Diplomats say that the dispute has escalated to the top political level with exchanges of letters between President Jacques Chirac and President Bill Clinton and that it is holding up a major overhaul of NATO's command structure to adapt to the post-Cold War world.

As a result, there seems little prospect that allied foreign ministers will be able to approve the new structure, reducing the number of regional commands in Europe from three to two, when they meet in Brussels next month.

Instead, the issue will probably be carried over to a NATO summit meeting in the first half of 1997, becoming linked with the other major challenge facing the alliance — enlargement to admit the first former Communist states from Central and Eastern Europe.

Aides to Mr. Solana said they were struck by the conciliatory tone of Mr. Millon's remarks, although he repeated France's view that "since the United States keeps responsibility for the strategic commands, it seems logical to us, to make the Euro-Atlantic partnership sufficiently visible, that Europeans should hold the alliance's regional commands in Europe."

Jack Dabaghian/Reuters

Mr. Solana, right, and Mr. Millon checking their earphones before translators went to work at the NATO meeting in France on Thursday.

Zambian President Re-elected, But Monitors Question Vote

By Donald G. McNeil Jr.
New York Times Service

JOHANNESBURG — Frederick Chiluba has easily won re-election as president of Zambia, but the country's most important election-monitoring group declared that the elections "cannot be said to have been free and fair."

The official vote tally will not be available until Friday, but observers said that with about two-thirds of the vote counted, Mr. Chiluba had about 80 percent of the presidential vote and that his party, the Movement for Multiparty Democracy, seemed set to win at least 120 of the 150 seats in Parliament.

The United National Independence Party, headed by his only serious rival, former President Kenneth Kaunda, boycotted the elections because Mr. Kaunda was removed from the race.

Mr. Chiluba's party pushed through a constitutional amendment this year barring anyone who has served two terms as president or whose parents are not Zambian. Mr. Kaunda, 72, who ruled from independence in 1964 until 1991, had Malawian parents. Mr. Chiluba, 53, calls him "that foreigner."

The Zambian Democratic Congress, headed by Dean Mungomba, stayed in the race, but was getting only about 13 percent of the presidential vote. On Tuesday, Mr. Mungomba said that there had been vote-rigging and fraud and that he, like Mr. Kaunda, would not accept the results.

The elections commissioner, Judge Bobby Bwalya, was unsympathetic, saying, "When people who have participated in a game lose, they must accept defeat gracefully."

But the Clean Campaign Committee, a coalition of poll-monitoring and civic education groups, said it could not certify the election as "free and fair." It cited inadequate voter registration, Mr. Kaunda's boycott, biased news coverage by the government-owned news organizations and "rampant vote-buying."

Mr. Kaunda's strategists said they would ask the High Court to nullify the election and strike Mr. Chiluba's name from any new ballot because he is a foreigner.

In an extraordinarily long and ugly campaign, Mr. Kaunda repeatedly called Mr. Chiluba corrupt and surrounded by drug dealers. Diplomats say three senior ministers were forced to resign because of drug links but remain party strategists.

Mr. Chiluba called Mr. Kaunda a "rabble-rouser" who wanted a dynasty for his sons. Last year, when Mr. Kaunda came out of retirement to run, Mr. Chiluba accused him of building torture chambers under the presidential residence. Mr. Kaunda retorted that the rooms were bunkers for the liberation movements he sheltered in the 1970s.

Then his camp asserted that it had evidence that Mr. Chiluba was actually Zairian. Soon it went further, saying he was not even Mr. Chiluba, but had assumed the name of a schoolmate. Mr. Chiluba denied the charges.

REAL ESTATE MARKETPLACE

Real Estate Investments

REAL ESTATE ADVICE CRETE
For real estate investments.
Traditional Cretan houses.
Land for hotels / apartments.
Phone us for any advice you need.
Tel. / Fax: +30/81/521089
Email:prestech@her.forthnet.gr

Real Estate for Sale

French Alps

CHALET MERIBEL - EXCEPTIONAL, on the slopes, 190 sq.m. + constructible land. Tel: 33 (0)6 09 81 92 75.

French Provinces

DORDOGNE - PERIGORD VERT Superb small castle, XVth century, fully renovated, 9 rooms, 33 ha grounds. 50 km Perigueux (airport) 50 km Limoges (airport). Documentation on request. Mr Deleutre Fax +33 (01) 46 04 72 61

BASEL INTERNATIONAL AIRPORT, 15 acre country property with buildings. Fax +41 62 721 31 81

DEAUVILLE, "pied a terre", with all comforts, parking. Facing Hotel Normandie near Casino. FF250,000. DIRECT OWNER 01 43 61 42 82

HAUTE PROVENCE, NEAR LUBERON. 5 acres of wooded land, buildable, top of hill, view, near typical village. FF290,000 Tel: +33 (0) 1 6439 7920.

EXCEPTIONAL
NORMANDY
ST GERMAIN DE MONTGOMERY
CHARACTER MANOR HOUSE
XVth century turrets, octogonal colombarium, listed historical monument, stables. Outbuildings including: Garage, stable, other building with room with fireplace and garage. Pond and farm. Overall area of 95 hectare.
Tel +33-1 34 29 39 27 or 34 29 39 74
OFFICE HOURS or Fax 01 34 29 03 61

French Riviera

17th CENTURY
PROVENCAL SHEEPFOLD
Near FAYENCE (Var)
Refurbished on 8,600 sq.m. grounds at 2,300 ft. high, 30 km Cannes, 65 km St. Tropez. Wonderful view on coast till Corsica. Olive and Cypress trees, kitchen garden. Central heating, 2 rooms, bathroom, huge drawing room, dining room. 2 rooms to be completed. Total living space 180 sq.m. with possible extension to 240 sq.m., with swimming pool. Close to all shopping. Sacrifice price: FF1,700,000.
PARIS 01 4633 5252 / Fax 01 4633 9898

40 km PERPIGNAN & SEA. 10 mns shopping. Splendid property of 70 ha. consisting of 2 historical buildings, "mas". Swimming pool, stables, independent buildings, prairie, moors, wooded area, springs, river with trout. Exceptional view. Absolute tranquility. FF3.5M. Tel/fax: +33 (0) 4-6839 5908 portable: 06 09 09 3487

Costa Rica

216 ACRES OF PARADISE!
Coastal Mountain Property with magnificent views of the Pacific. Eco-Tourist project with lodging, restaurant/bar, pool, jacuzzi, horses & more. Near beaches. Turn-Key. Ideal for corporate retreat, family estate. Will entertain offers US$875K-$975K. For more information contact Bill Clay in USA Tel(305)595-0866, Fax(305)595-8732.

Great Britain

HOMESEARCH LONDON LTD Let us search for you. We find homes / flats to buy and rent. For individuals and companies. The purchasers professionals. 7 days-a-week. Tel: +44 171 460 6444 Fax + 44 171 460 6445 http://www.homesearch.co.uk/hom

LONDON CITY AIRPORT: Docklands Rail direct to City. Lady journalist sells furnished 2 bed flat. Sedate historic building. Top security. Freehold. Only '300 annum charges. Good investment for '95,000. Fax/Tel 44 171 987 5493

Greece

REAL ESTATE ADVICE CRETE
25 km West of Iraklion
20,000 sq.m. land, 250 m. from sea.
Ideal for hotel or bungalows.
Tel. / Fax: +30/81/521089

ATHENS ACROPOLI residence Saloons 5 bedrooms Studio, Garages. 580 sq.m. $ 1.7 Fax: 8083542, 8018058

Italy

VENEZIA LAGUNA GIUDECCA - 196 sq.m. apartment, on 4th floor with penthouse, 1 living, 3 bedrooms, 3 bathrooms and 1 kitchen. $790,000. Tel: +39 2 29522264

Monaco

IN THE PRINCIPALITY OF MONACO AND THE FRENCH RIVIERA
SALES and LETTINGS of one or more bedroom apartments including office spaces and short term accomodations. Four spoken languages.

PARK AGENCE
Le Park Palace
25 avenue de la Costa
MC 98000 Monte Carlo
Tel (377) 93 25 15 00
Fax (377) 93 25 35 33

MONTE CARLO
In the center of Monte-Carlo, lovely 2-room apartment completely refurbished, sea view, cellar and parking (276). Please contact
AGEDI
9, Bd des Moulins. MC-98000 Monaco.
Tel 377-92 16 59 59 Fax 377-93 50 19 42

Panama

BEAUTIFUL 1 BEDROOM APARTMENT in Punta Paitilla, Panama City, Panama. Best offer. Fax +41 22 758 0619.

Sweden

PENTHOUSE IN SWEDEN
Stockholm - Unique penthouse apartment on two floors located on one of the highest points in the city. 3-4 bedrooms, 260 sq.m. + 80 sq.m. roof terrace. Magnificent seaview. Absolute top condition. One of the finest apartments in Sweden. Foreign company can acquire.
For details
Fax+ 46-8-318190 AB Lagerling
Real Estate.www.lagerling.se

Switzerland

LAKE GENEVA & ALPS
Sale to foreigners authorized our speciality since 1975
Attractive properties in MONTREUX VEVEY, VILLARS, DIABLERETS, CRANS-MONTANA, etc. 1 to 5 bed rooms, SFr. 280,000 to 3.5 mio
REVAC
52, Montbrillant CH-1211 Geneva 2
Tel 4122-734 15 40 Fax 734 12 20

12 km from GENEVA CENTER. Luxury, new duplex, 200 sq.m. 4 bedrooms, 3 terraces, 2 garages. Marvelous view over Alps. FF2.95M. Tel/Fax +41 21 825 1045

USA Residential

NYC - Murray Hill/East 30's 6.5 Rooms
1700 SQ. FT. CONDO/TERRACE
On high floor with fabulous city views. 2 apartments have been combined to make a spectacular 4 Bedroom home. Large Master suite, new kitchen, 3 new baths, 300 square foot terrace & impeccable in every way. Asks $625K. Norma Hirsh 212-891-7035
DOUGLAS ELLIMAN

Washington, D.C. Vicinity $2,695,000
SECLUDED POTOMAC ESTATE
Potomac, Maryland
Rare opportunity, minutes from Beltway, short commute to D.C. Over 3 acres spectacularly landscaped. Magnificent Colonial impeccably detailed. 6 huge bedrooms including master suite. Gourmet kitchen, 7 1/2 baths, 3-car garage, staff quarters. Call Sherry Z (301) 365-3471 USA. (Brokers protected).

MIAMI BEACH Modern-island Waterfront home. 24 hour Secuity, 6200+SF, 4/4+, pool, dock, bayviews. Gerard Realty-NELSON GONZALEZ 305-650-2863 USA

CALIFORNIA MALIBU OCEANVIEW exclusive architectural masterpiece! 3 bedrooms/sauna/gardens. Sale $1.2 Mil. Lease $7,000/mo. Tel: 310-457-6681.

FRANK GEHRY ARCHITECT CONDO VENICE CALIFORNIA US$ 350,000. Tel/Fax +1 310 392 6279

Uruguay

PUNTA DEL ESTE. 62 hectares, superb view of Laguna de Jose Ignacio and sea, adjacent polo club, guardian's house, electricity, water. $1.2 million. Fax (5511) 251-5291; Phone (5511) 245-4102

Portugal

PORTIMAO. LUXURY HOUSE, 300 sq.m. on private golf course. Guesthouse 100 sq.m., pool. Price US$650,000. Tel: +468 590 36200 Fax +468 590 36265

MARBLE. Vast marble properties in Portugal for sale. Tel: BRUSSELS (+32-2) 707.64.08

Real Estate for Rent

Austria

VIENNA HOME AWAY FROM HOME Apartments with kitchen, weekly or monthly. Studio, Penthouse maisonette, Family Suite from $399/week. $1520/month including maid service. Hotel Kaiser Franz Joseph. +43-1-32 73 60

French Riviera

CANNES
100 METERS CROISETTE
Right in the center : rue d'Antibes.
In a very high class residence.
RENTALS: new apartments, fully equipped, from 2-room to 5-room duplex. 7-day, 24-hour reception. Parking. Customized room-service.
SPECIAL OFFER:
November 1st till January 16th and January 26th till March 28th
7-DAY STAY = ONLY PAY FOR 5
From FF4,550 net = FF3,250 net.
1 MONTH = 1 WEEK OFFERED
From 9,750 net
Ask for free documentation
"CANNES CROISETTE",
87 rue d'Antibes, 06400 CANNES
Tel +33 (04) 9368 2777 Fax 9368 3084.

Great Britain

LONDON DOCKLANDS large 3 bed modern Town House - superb location /water views. Xmas let 24 Dec-18Jan. $125/day - min 10 days. Tel: +44 171 5388228 fax: 5153867

Holland

RENTHOUSE INTERNATIONAL
No 1 in Holland
- for (semi) furnished houses/flats:
Tel: 31-20-6448751 Fax: 31-20-6465909
N'hoven 19-21, 1083 Am Amsterdam

USA

NYC FURNISHED APARTMENTS. 1 Week to 1 year. Great Locations. Call Pat/Chiqui: 212-448-9223, Fax: 212-448-9226 E-Mail: elhoma2@aol.com.

Russian Republic

CENTRAL 130 SQ.M., 4 ROOM FLAT, 3rd floor, secure exit. Tel: 910-686-8540, Fax: 910-686-1049 USA.

REAL ESTATE IN AND AROUND PARIS

SALES

PARIS ETOILE
DIRECT OWNER, AVENUE NIEL
CHARMING APARTMENT
4 rooms 110 sq.m., first floor, sunny, double exposure, (on avenue & garden) entrance hall, living, fully equipped american kitchen/bar/dining, 2 bedrooms, 2 baths (1 marble), cupboards, cellar (+ comfortable "studette", 7th floor/lift excellent rental revenue). FF 3.1 million Tel: 01 40 54 80 67 Fax 01 47 55 47 10

VILLENNES - WEST PARIS, Close int'l Lycee, easy access to Paris by A13, A14, RER, SNCF. In "Domaine du golf" with swimming-pool and 3 tennis courts 250 sq.m. house, double living with fireplace, fitted kitchen, laundry room, 6 bedrooms, study, 2 baths/2 shower rooms Attic, 2-car garage. 1,300 sqm. landscaped garden, terrace, BBQ, wood-shelter, automatic sprinklers. FF3 M. 33-1-39753385

A RARE OPPORTUNITY
ILE SAINT LOUIS
Facing south on Seine, highly elegant, 145 sq.m. flat, 2 bedrooms, 2 baths. High price. 01-43294507 / 06-60454091

ST GERMAIN DES PRES
PARIS 6th - high class - 2 rooms 65 sq.m. + 75 sq.m. terrace - VIEW Underground parking, reduced fees Patrick RANDI 01 45 55 22 00

"CHAMBRE DES DEPUTES"
RUE DE VILLERSEXEL
5th floor, 172 sq.m.
Pleasant, living + 4 bedrooms, Maid's room. Tel: 01 47 04 76 76

PARIS 4th SAINT MERRI IN XVIIth century TOWNHOUSE. 7-ROOM DUPLEX, renovated, all comforts, wood panelling, sunny (0) 1 39 60 09 28

5th, LATIN QUARTER, nr rue Mouffetard High class ready to move-in 48 sq.m. apartment entirely renovated in historical building with concierge and intercom. Fully furnished living room with antique fireplace, bedroom, hall, kitchen & bath. 1st floor, sunny, calm area, near police station & synagogue. FF1 million. Tel: +33 (01) 69 83 03 05 Fax 69 83 17 44

10th CANAL ST MARTIN, charming 2/3-room flat, high class, 70 sq.m. + balcony, view, equipped kitchen, perfect condition. Cellar, parking, caretaker. Central. FF1,950,000. Messages: (01) 4201 0135

FOR SALE LOFT-APARTMENT in a castle, outskirts of Paris (+/- 30 miles from center), nice park with trees & river, big interior volumes (110 sq.m. interior height: 5.5M). FF1,500,000. Tel: +33 (0)1-6990 1733. Fax: +33(0)1-6990 1805

LATIN QUARTER, 5th. Beautiful 7-room apartment, 190 sq.m., balcony, Haussmann building, fireplaces, "parquet", charm, lift, parking possible. FF6,300,000. AGIMMOPP 01 46 34 12 12

LUXURY APARTMENT 56 SQ.M., near pl Alma. Calm street, concierge. Entry, 2 rooms, fireplace, kitchen, bath, impeccable condition; 10 sq.m. cemented steel door cellar. Paris after 7pm 014723 5951

15 km south PARIS. Maison de maitre, 2,400 sq.m. enclosed wooded land. 500 sq.m. living space + 150 sq.m. possible. All comforts, offices + 500 sq.m. storage, studio, security. Tel: 016934 2000.

AVE MOZART, freestone building, character. Excellent condition. About 48 sq.m. reception, bedroom, equipped kitchen, bathroom, wc, fireplace, cellar, entrance F1,180,000. Tel. owner: 014224 8225

LATIN QUARTER, 5th. MONTAGNE STE GENEVIEVE, 30 sq.m. renovated studio, beams, 17th century building, shower, charm, quiet. FF 595,000. AGIMMOPP 01 46 34 12 12

16th, FAISANDERIE, top floor, terrace, nice, quiet, sunny. 90 sq.m., 2 bedrooms, living, 30 sq.m. terrace, parking, maid's room + studio. Tel. or Fax: 590-276503, St. Barthelemy, F.W.I. till Dec. 18th.

EXCEPTIONAL VIEW ON THE SEINE & NOTRE DAME, (PARIS 4TH). Superb 3/4 rooms. High floor. F8,500,000. PLURIMMO Tel: 01 45 48 25 01.

7th - VIEW ON THE INVALIDES. Luxurious 250 sq.m. apartment, in 1900's dressed stone building. IMMO CONSEIL Tel: 01 46 09 08 08.

FONTAINEBLEAU-AVON, near INSEAD. 63 sq.m. apartment in modern building. FF450K. Call JP Robin 33-1 64 22 26 65 office hours, Fax 33-1 64 22 26 68

LEVALLOIS - IDEAL PIED-A-TERRE. Duplex, about 65 sq.m. + balcony + large terrace. Living, bedroom, parking. FF1.350M. Owner Tel: 01-47 45 56 81.

16th SOUTH, top floor, view of PARIS, 110 sq.m. 3 bedrooms, 2 baths, parking. F2,200,000. Tel: 01 46 08 32 18

ILE ST LOUIS on Seine, facing south, lovely 90 sq.m., living, 2 bedrooms + maid's room. FF3,850,000. 01 4722 4766

RENTALS

Furnished

DE CIRCOURT ASSOCIATES
Ideal accommodation: studio-5 bedrooms
Quality and service assured
READY TO MOVE IN
Tel 01-4753 8013. Fax 01-4551 7577

Embassy Service
YOUR REAL ESTATE AGENT IN PARIS
Tel: (01) 47.20.30.05

CAPITALE * PARTNERS
Handpicked quality apartments, all sizes
Paris and suburbs
Tel: 01-4614 8211. Fax: 01-4614 8215
We help you best !

AT HOME IN PARIS
PARIS PROMO
Apartments to rent furnished or not
Sales & Property Management Services
25 Av Hoche 75008 Paris Fx 1-45611020
Tel: (01) 45 63 25 60

14th, Cite Universitaire 3 bedrooms, 70 sq.m. Balcony, sunny, Fully equipped kitchen, FF8,200 net. Tel: 014350 8179.

EXCEPTIONAL
CHAMPS ELYSEES - BERRI
220 sq.m. penthouse + big terrace, luxuriously furnished. Big receptions, 4 bedrooms, 4 baths, 2 parkings. FF55,000 net. 01 47 20 36 28 or 06 07 74 51 94.

16th, VICTOR HUGO-ETOILE, double living, 70 sq.m. apartment. 5th floor, renovated, elegantly furnished, sunny, quiet, all comforts. F12,000 net. 01-4500 8467.

SAINT SULPICE, LOVELY 2 ROOMS, furnished, charm - Central situation. Fully equipped. F7,500 all taxes included. Tel: 01 45 08 49 56.

BOIS DE BOULOGNE, 54 sq.m. 2-room, 18th floor, super view, balcony. Code, equipped kitchen/bath. owner: F6,900 net office: 014694 0202 home. 014774 8844.

15th, VIEW ON SEINE, 35 sq.m. studio, modern equipment. Short term. FF5,000 + 1 mc. Tel: 01 45776245, 01 45572618

7th, BAC, very elegant 5th floor, 140 sq.m., living, dining, 3 bedrooms, 3 baths, short term possible. 01 4723 0494

LOCAFLAT.COM - CENTRAL PARIS. 1 week to 6 months. Deluxe apartments, TV, linen, kitchens Tel: 01 43 06 70 32

MARAIS 4th. Perfect pied-a-terre, 60 sq.m., 1 bedroom, living + loft, fireplace, beams. Tel: owner Belgium 32(2)351 0455

NATION, sunny, calm, upper level, 75 sq.m. flat, 2 bedrooms, terrace F7,000 net month. Parking possible. 0143473585

RENT OR SELL Brand new luxury flats in quiet areas. Paris & suburbs. Contact: Tel / Fax: +33 (01) 39 65 75 38

Unfurnished

7th, SOLFERINO, 90 sq.m., 4 rooms. F9,500/month net + key money for decoration. (Some furniture) 01-4260 5099

92 - MEUDON - NEAR RER. Modern house in greenery, calm, terraces, 5 bedrooms, FF22,550. ALTIMO Tel: 01 45 51 54 20.

QUAI DES CELESTINS (PARIS 4th). 2 rooms, highly comfortable. F5,500 net. Tel: 01 40 23 97 35

Real Estate Investments

INVESTORS : 15% + INCOME, LOW RISK REAL ESTATE. PARIS BROKER ON Fax +33 (01) 38 32 04 79

WEST INDIES

GRENADA W.I. ISLAND PROPERTY FOR SALE

The United States Information Agency and the Voice of America (USIA/VOA) is offering for sale 132 acres (English statute measure) of unimproved land on the east coast of Grenada. The island is located at the end of the Lesser Antilles chain of islands north of eastern Venezuela and Trinidad at 12 degrees, 10 minutes north latitude and 61 degrees, 40 minutes west longitude. The property is located on the ocean in the Parish of St. Andrew which is eleven miles from the city of St. George and one mile from the airport. Information about the property and instructions for interested buyers may be obtained by providing a letter of interest to James W. Durham at the following address or facsimile number:

U.S. Information Agency, Office of Contracts
Box HT, 330 C St., S.W., Rm. 1611, Washington, D.C. 20547
Facsimile No. 202-205-5466

Letters of interest shall be provided no later than 14 days from the date of publication.

مكتبة الأهرام

EUROPE

Belgian Leader Cancels Trip Over Sex Charge Against Aide

By Tom Buerkle
International Herald Tribune

BRUSSELS — The Belgian government was close to a state of siege over charges of sex crimes and corruption on Thursday as Prime Minister Jean-Luc Dehaene canceled a foreign trip to appear in Parliament to defend his top deputy against pedophile allegations.

Mr. Dehaene rejected opposition calls for the resignation of one of his four deputy prime ministers, Elio di Rupo, a step that many analysts believe could provoke the collapse of the four-party coalition. He said it would be premature to decide Mr. di Rupo's political fate while investigations were continuing, adding that the minister "retains my confidence."

The chief prosecutor of Brussels had requested that Parliament lift Mr. di Rupo's immunity so he could be charged with having had sex with a minor. But Parliament followed the advice of a special committee of inquiry and gave Mr. di Rupo a three-week reprieve, ordering the country's highest court to conduct its own investigation and report by Dec. 9.

Coalition members insisted that the prosecutor's case, reportedly based on one man's claim that he had sex with Mr. di Rupo in 1989 when he was 15 years old, was not strong enough to warrant the lifting of immunity. They said Mr. di Rupo, who has denied the charges and portrayed himself as the victim of a witch hunt, should remain in his ministerial post at least until the court, the Cour de Cassation, makes its report.

"It would be very unfortunate if Mr. di Rupo had to resign at this stage," said Renaat Landuyt, a member of the Socialist Party of Belgium's Dutch-speaking northern region of Flanders, who sat on the parliamentary committee.

The opposition kept up the pressure, however. Patrick Dewael, a member of the Liberal Party of Flanders, called on Mr. di Rupo to resign "because he no longer has the political integrity and moral authority required of a deputy prime minister."

Mr. Dehaene's decision to cancel a trip to Slovakia and Austria just hours before his scheduled departure Wednesday underscored the severity of the crisis. In addition to the Di Rupo case, the opposition Liberal parties demanded that Mr. Dehaene respond to allegations of tax fraud and covert financing against five ministers, which were leaked to the Belgian press last week.

Officials said the government was determined to treat seriously any allegations of sexual crimes because of the wave of public distrust that has swept the country since the discovery in August of a pedophile ring that had claimed the lives of at least four girls. Speculation has run rampant that the ring was able to operate because of the incompetence, or complicity, of the police and politicians.

But a resignation by Mr. di Rupo, the leading Francophone and Socialist in the government, could weaken the government to the point of collapse. The government already has had difficulty in maintaining coalition support for its top priority, the passage of austerity measures designed to qualify Belgium for the European single currency.

Benoit Doppagne/Reuters

Elio di Rupo, a Belgian deputy prime minister, left, appearing at a Senate session alongside Defense Minister Jean-Pol Poncelet, center, and Budget Minister Herman van Rompuy.

4-Day Protest By Truckers Puts Squeeze On France

Reuters

PARIS — French unions and trucking company officials were to begin negotiations Thursday as a four-day protest carried out by blocking road and fuel depots showed signs of squeezing the economy.

But Michel Caillaud, head of the National Federation of Truck Drivers, said he was not certain that the discussions would address the unions' demands for pay increases, retirement at 55 instead of 60 and shorter working hours.

What the employers "are ready to discuss does not necessarily correspond to our demands," Mr. Caillaud said.

The Communist-led CGT union said that about 50,000 trucks were taking part in the protests and that the drivers would continue their action until their demands were met.

Jean-Pierre Prou of the CGT, the General Labor Confederation, said: "The ball is in their court. We'll continue to barricade the roads until clear points have been negotiated."

The automaker PSA Peugeot Citroen said it had reduced shifts at several plants because of a shortage of spare parts, and some supermarkets and gasoline stations were running low on supplies.

Highways in and around 30 towns and cities throughout the country were blocked by trucks, recalling a 1992 truckers' blockade that paralyzed France in a protest of a new points system for drivers' licenses.

But Paris was spared after some disruption Wednesday.

Truckers have singled out Bordeaux, whose mayor is Prime Minister Alain Juppe, as the primary focus of the protests, causing huge traffic jams on all access roads there. Airlines at the Bordeaux airport said air freight was badly affected.

Traffic was also disrupted around Toulouse, Lyon, Clermont-Ferrand, Caen, Le Mans and Strasbourg.

"This situation is dangerous and unacceptable," a statement from the Force Ouvriere union said. It demanded that negotiations start immediately.

In the southeast, truckers prevented access to fuel storage plants in Portes-les-Valence, Le Pontet and Bassens near Avignon, and to a Shell refinery in Berre, near the Mediterranean port of Marseille, cutting supplies to service stations in the area.

Hundreds of police were deployed to keep roads open around Marseille.

Nazi File Center To Stay Open

Reuters

BONN — Germany will keep its investigation center for Nazi war crimes open for as long as there are cases to be prosecuted, state justice ministers decided unanimously Thursday.

The future of the Ludwigsburg center, which is financed by the 16 federal states, had been in doubt because the number of Nazi trials had dwindled and because of pressures to keep down costs. But the ministers decided at their meeting in Bonn to keep the center in operation and to make sure its historic files would remain open to media and researchers.

"The investigations will go on for as long as there is even one file still open," said Ulrich Goll, justice minister of Baden-Wuerttemberg state, where the center has been located since 1958. That process might take 10 years, he said.

The center gathers and sorts documents about Nazi crimes, tracks down suspects and passes on the cases to relevant local prosecutors.

BRIEFLY EUROPE

NATO Group Scorns Belarus Move

VERSAILLES, France — NATO parliamentarians demanded Thursday the cancellation of a referendum in Belarus to strengthen President Alexander Lukashenko's powers and urged Western governments not to recognize the result.

The North Atlantic Assembly, which contains parliamentarians from 40 states, including the North Atlantic Treaty Organization's 16 nations, criticized what it called Mr. Lukashenko's tendency "to reduce the degree of freedom and democracy enjoyed by citizens of Belarus."

Mr. Lukashenko is locked in a power struggle with the Belarussian Constitutional Court and Parliament over the referendum to take place Sunday. Those bodies accuse him of seeking to establish a dictatorship in the former Soviet republic. *(Reuters)*

Inquiry on Carlos Targets German

PARIS — Margot Froelich, a German woman suspected of being an accomplice of the terrorist known as Carlos the Jackal, was extradited to France from Italy on Thursday for questioning about two bombings carried out in France in 1982, court sources said.

The sources said Ms. Froelich, 36, would be questioned by an investigating magistrate, Jean-Louis Bruguiere, who is leading inquiries into several attacks attributed to Carlos.

French authorities suspect Ms. Froelich drove a car that blew up in Paris on April 22, 1982, killing a pregnant woman and wounding 63 other people. Files from the former East Germany also link Ms. Froelich to the bombing of the Paris-Toulouse express train in March 1982, which killed five people. *(Reuters)*

Blaze Damages Czech Parliament

PRAGUE — A fire broke out in the Czech Parliament in a historic part of central Prague early Thursday, injuring several firemen, the Czech news agency CTK reported.

The agency quoted the fire department as saying that several rooms in the building had been damaged in a newly reconstructed part of the Baroque building early in the morning Thursday, but the blaze had been put out. *(Reuters)*

Bomb Defused in Londonderry

BELFAST — British Army experts defused a huge car bomb placed by dissident Irish republican guerrillas outside police headquarters in Northern Ireland's second city, Londonderry, on Thursday.

A caller claiming to speak for the hard-line Irish Continuity Army Council warned news media that a car parked outside the base contained a device weighing 600 pounds (275 kilograms). Hundreds of people in surrounding buildings were evacuated as bomb disposal experts defused the bomb. *(Reuters)*

Paris Drafts Traffic Plan

Agence France-Presse

PARIS — Mayor Jean Tiberi announced on Thursday a 20-point package of measures intended to ease traffic flow in the French capital.

The measures include restrictions on access to the *peripherique*, the circular expressway at the edge of the city. Drivers who want to go around Paris or to the suburbs will instead be directed toward the A86 and A104 La Francilienne transversal highways further out.

"Quiet zones" will be created in the city center by limiting transit traffic to buses, bikes, pedestrians and motorbikes used by residents.

ADVERTISEMENT

ERICSSON

Building the Internet

Ericsson is developing solutions to handle the integration of Internet and telecoms networks.

The global information superhighway is here. It's called the Internet.

In the space of just a few years, it has evolved from a specialist academic and military data network, to a mass-market information and communication channel with 60 million users worldwide – and growing every day.

If, as suggested by some experts, the astonishing growth in popularity of the Internet continues, with hundreds of millions of Internet users by the turn of the century, it will transform for ever the way businesses communicate, and the way information, education and entertainment services are accessed. Within ten years, communication via the Internet could become as much a commodity as telephony today.

All of this creates exciting new opportunities for individuals and businesses, who will have access to a vast range of new services. But it will also create a new set of challenges for the networks that carry these new Internet services.

Ericsson is developing systems that will allow public network operators and service providers to position their network offering at the heart of the Internet information society over the coming years, building robust and flexible network infrastructures that will handle both telephony and multimedia communications.

Bandwidth and capacity are the key network issues in the Internet era, partly as a result of the sheer number of users of Internet services, but mainly because Internet services are very different from telephony. A single Web site may have many hundreds of pages of information on offer, and in the very near future the Internet will be widely used as a communication channel for real-time audio and video information.

The backbone network must therefore be able to carry the sheer volume of information. And the access network must be able to deliver services such as real-time video to people's homes and businesses.

At a recent conference in Geneva, Switzerland, Ericsson revealed some insights into the company's Internet development programme.

Internet access
Ericsson has several new access systems, using a range of technologies to give business and residential subscribers high-speed Internet access.

A new server integrated in Ericsson's AXE public telecom platform, for example, will support Internet access initially by ISDN, and later by higher-bandwidth ADSL systems.

Low-band and broadband access systems are being developed, and in the near future wireless Internet access over GSM and CDPD will become widely available.

Public Intranet Service Network
The Ericsson Public Intranet Service Network allows Internet services to be managed and controlled within a Public Intranet – a closed part of the Internet with higher security and guaranteed quality, for business services.

Internet backbone traffic
The Ericsson Internet Backbone System provides a complete solution for the Internet backbone, including transmission equipment and switching equipment (Frame Relay and ATM) for Internet traffic.

Micro Live!

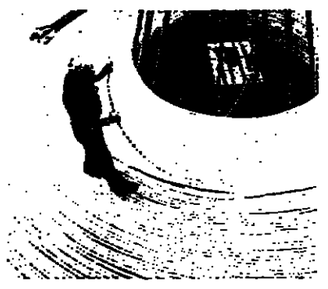
The first live demonstration of Ericsson's New RBS micro base station for wireless networks was staged at the GSM Memorandum of Understanding Association's 35th plenary meeting in Hong Kong. It is the world's smallest radio base station, measuring just 35mm by 408 by160 mm, yet can handle an area with 180 subscribers.

Eco-friendly optical submarine cable

In collaboration with Telia, Ericsson has developed a new environmentally-friendly submarine optical fibre cable that uses copper as a water barrier rather than the traditional lead.

It is a repeaterless cable system, containing up to 48 optical fibres in a single cable, and capable of spanning distances up to 300 km without the need for underwater repeaters. In the near future, the distance will be boosted to 350 km with pumped in-line optical amplifiers, and the number of fibres per cable increased to 96.One of the first applications for this new cable is the BALTICA project linking Sweden and Poland via the Danish island of Bornholm.

The global market for submarine optical cables is expected to be worth USD 5 billion over the next ten years, as new services such as fax, Internet, video and data transmission call for increased bandwidth and capacity in telecom networks.



To satisfy global demand, Ericsson has developed the new copper-clad repeaterless optical cable technology into a range of single- and double-armoured cables with tensile strengths from 5 tonnes to 40 tonnes. The company can supply the new cables as part of complete turnkey projects.

Ericsson's new-generation SLIC microchip: a new industry standard ?

In a class of its own

Ericsson's latest mobile phone fits in the palm of the hand, yet offers 90 minutes of talk time or 24 hours' standby. The AF 738 is designed for use with the analogue AMPS wireless networks in service in the USA, Canada, Latin America, Asia and Australia.

It's a true pocketphone, which measures just 106 mm by 50 mm, with a thickness of 24 mm, and weighing only 137 g. A unique feature is the patented acoustic-channel flip, which enhances voice quality and screens out background noise. A menu of controls makes the new phone very easy to use.

The Ericsson GH 388 – successor to award-winning GH 337 GSM *mobile phone – has been* selected by the UK magazine *What Mobile and Cellphone* as the Editor's Choice. The magazine commented favourably on the size, talktime and data transmission speed of the phone, as well as the voice quality and sensitivity.

New SLIC slots in

Not many people know this, but for every subscriber line connected to a modern local telephone exchange, there is a special electronic component called a SLIC (Subscriber Line Interface Circuit) in the exchange. It's a small device that plays a vital part in the subscriber's ability to make and receive phone calls.

These days, the SLIC is likely to be a single microelectronic chip. And increasingly, the chip is likely to have been manufactured by Ericsson.

The SLIC family launched by Ericsson in 1987 has become an industry standard, with many millions in service around the world, not only in Ericsson exchanges.

Now, the launch of a completely new-generation family of SLIC components looks set to expand Ericsson's share of this specialised market sector. The new devices have been developed to meet the widest possible range of requirements among telecom network operators worldwide.

Fax and e-mail on the move

From now on, just because you're travelling away from the office, you needn't be out of fax reach. Just link your laptop computer to an Ericsson GSM phone, using the latest version of Ericsson's 'Mobile Office' Kit, and you can receive and send faxes at data speeds up to 38.4 kb. You can also send and receive electronic mail messages, and even access Internet services.

World round-up

Russia Three recent orders highlight the role Ericsson is playing in the development of mobile communications in Russia. The sixth expansion order for VimpelCom's D-AMP/AMPS mobile phone network will increase the network's capacity to 120,000 subscribers by mid-1997. Also in Moscow, an Ericsson EDACS digital private radio system is to be installed for voice and data communications for municipal services including public utilities, transport bodies and fire service. Paging systems, conforming to the European ERMES standard, are being supplied in the first phase of a federal paging network that will embrace 15 cities.

Hong Kong Ericsson has received a USD 40m order for DCS 1800 mobile phone network in Hong Kong. The People's Telephone Company network will eventuallycover the entire Hong Kong Territory.

Meanwhile, Comfort Taxi is adding a further 3,000 of its taxis to a state-of-the-art computer-ised tracking and despatching system, with Mobitex Radio modems from Ericsson.

UK Thorn Security Ltd has chosen the Ericsson Mobitex mobile data network, operated by RAM Mobile Data UK to provide the communications link for a new security alarm service. 5,000 Mobidem radio modems have been ordered.

BT has placed a USD 146 m order for AXE exchanges to complete the modernisation of the network.

Asia Ericsson is to supply dual-mode cellular-satellite phones for use with ACeS satellite, in an order worth USD 225 m.

Singapore Police cars have been equipped with mobile data terminals and Mobitex radio modems from Ericsson, to provide constant access to the police central computers.

Australia Infrastructure orders received from Vodafone, Australia's newest digital mobile phone network operator, have passed AUD 500 m.

Malaysia A USD 140 m order from Telekom Malaysia Berhad covers AXE switching equipment for expansion of the fixed telecoms network over the next two years.

Sweden Ericsson has signed three strategic agreements worth USD 30 m with Telia, covering the supply of switching equipment to Nordic countries outside Sweden, upgrading of AXE national and international switches in Sweden, and outsourcing of spare parts management.

Indonesia Ericsson is to install an optical fibre access network worth USD 85 m in Jakarta for PT Telekom, Indonesia's largest fixed telecoms operator.

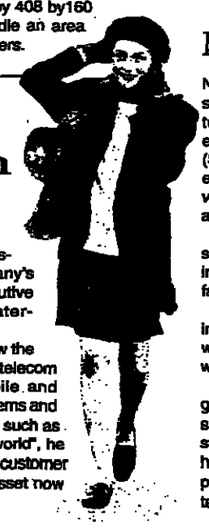
For PT Mitra Global TeleKomunikasi, Ericsson is to supply and install on a turnkey basis 50,000 lines of DRA 1900, the digital radio access system based on the DECT standard.

Thailand The Royal Thai Air Force has selected Ericsson's GIRAFFE Air Defence Radio System for use in air surveillance roles. Thailand becomes the 18th country to choose the system.

A new generation of telecoms services

Ericsson views computer-based multimedia telephony, integrating audio, video and data, as a new generation of telecoms services for deployment on Internet Protocol (IP) infrastructures. Ericsson will deliver complete IP-defined communications networks, providing quality service, and including, on top of IP, management systems, directory services and security mechanisms consistent with the demands normally put on public telecoms networks. This wide-ranging Internet development programme brings together IT and telecommunications technologies in powerful network and service solutions to carry forward the Internet revolution.

Fifth year of uninterrupted expansion and increasing profits



Financial results announced by Ericsson for the nine months up to 30th September 1996 show continued success despite increased competition.

Compared with the corresponding period of 1995, order bookings were 22% higher at USD 13,771 m, net sales 17% higher at USD 11,637 m and pre-tax income up by 30% at USD 931 m.

The radio communications business area accounted for most of the growth, with Ericsson strengthening its position in mobile telephony, systems and telephones.

CEO Dr Lars Ramqvist commented that the results represented the company's twentieth consecutive quarter of uninterrupted expansion.

"Ericsson is now the largest supplier of telecom equipment (mobile and fixed network systems and related equipment such as terminals) in the world", he said. "Our existing customer base is a major asset now and in the future".

Telefonaktiebolaget LM Ericsson,
S-126 25, Stockholm, Sweden.

Ericsson's information-on-demand database can be addressed at: www.ericsson.com

Ericsson's 90,000 employees are active in more than 100 countries. Their combined experience in switching, radio and networking makes Ericsson a world leader in telecommunications.

هكذا من الأصل

Hong Kong Fears Creeping Transformation Under Beijing

By Alan Friedman
International Herald Tribune

HONG KONG — When the People's Republic of China takes formal control of this prosperous British colony next year, the most striking feature of the handover could be how little the ordinary daily life in Hong Kong will seem to change.

Few expect any violent clampdown on dissidents or any overt interference

NEWS ANALYSIS

with the money machine that is Hong Kong's financial world.

But many insiders — bankers, businessmen and diplomats — foresee a creeping transformation that, below the surface, could deeply change the commercial and political life of Hong Kong. They easily imagine a period of slow-motion change that will ultimately result in more self-censorship in the media, curbs on political and press freedoms, a decline in the use of the English language, and the spread of corruption in the business community.

And, the People's Liberation Army corp that replaces British troops may represent more than just ceremonial change.

On Sunday, President Jiang Zemin of China will undoubtedly give further assurances about Hong Kong's future when he meets President Bill Clinton during the Asia-Pacific Economic Cooperation summit meeting in Manila. Beijing would clearly prefer not to tamper with the colony's ability to function financially, lest it kill the goose that lays the proverbial golden egg.

But a range of private discussions here suggests that the most likely scenario is that there will indeed be change, slow but deep change, after the handover in 1997.

"Everything will look fine for the first year or two, but then life will gradually get a little rougher, while in business there will be more name lending and more percentage commissions on contracts going to middlemen with ties to Beijing," is the forecast of one Hong Kong-based American executive, who asked not to be identified.

Several prominent critics argue that Beijing is not even waiting until next summer to begin taking over the running of Hong Kong. Some, such as Margaret Thatcher or the pro-democracy campaigner Martin Lee, argue that the handover will start in de facto terms in December, when a 400-person selection committee "elects" a new chief executive and a new provisional legislature for Hong Kong.

Members of the selection committee were picked by Beijing. But top Chinese officials say they need to have the legislature up and running so it can prepare just a few laws that will be needed after July 1, 1997. Among these will be what Beijing calls "anti-subversion" rules. These are the kinds of laws that produce dissidents inside China, restricting freedom of assembly without special permission or punishing those who speak out against the government.

In political terms, as a senior media figure said on condition he not be named, "they will find ways to restrict us, and ways that are quite subtle, ways that push us toward the kind of self-censorship one sees in other parts of Asia, really an awareness of how far one can go."

Life, say Hong Kong veterans, could become a bit rougher generally — meaning that as Chinese nationalism spreads to what will soon be a former colony, expatriate Britons may find themselves with fewer privileges in society, and in general less able to continue their genteel colonial existence.

"That life," said one British banker, "is going fast, and in future the first language here will be Mandarin, the second Cantonese, and English will be a distant third."

Some in Hong Kong worry about the gaping social disparities in this island city, whose prosperity has been achieved with scant social spending and little in the way of public infrastructure.

This uncushioned gap between rich and poor could become a source of unrest eventually, and especially in a period of slump rather than the boom the colony now enjoys. A traditional crackdown on dissidents seems highly unlikely, say most locals, unless the leadership in Beijing feels very provoked, or nervous. Such a move, say most diplomats, would probably depend more on politics in Beijing than in Hong Kong.

In economic terms, what is considered most likely is that Hong Kong will feel the increasing presence of the so-called princelings, meaning relatives or friends of politically powerful figures in China.

These intermediaries, sometimes useful as door-openers on the mainland, have a tendency to be either exceptionally rewarded as consultants or to request a piece of the pie as major projects are financed.

Some long-term residents scoff at the idea of any change of the level playing field that is Hong Kong. But the economist Jeffrey Sachs of Harvard noted: "There have been well-known episodes in recent years where the contractual commitments of the Chinese government were not fulfilled."

A good indication of how things could develop will come on Dec. 11, if, as expected, the Beijing-backed selection committee chooses Hong Kong's shipping tycoon, Tung Chee Hwa, as the man who will succeed Governor Chris Patten as the island's chief executive.

Mr. Tung is a respected man with a good sense of the needs of both Hong Kong and Beijing. Critics say he is beholden to Beijing because mainland Chinese interests helped him in a bailout of his family firm a decade ago. Supporters say that he is a good bridge between Hong Kong and Beijing.

Yet, the subtle way things are changing — away from Western transparency and toward the tea-leaf reading ways that China-watchers employ — might be confirmed in the eyes of many if Mr. Tung were named the new chief executive.

Bobby Yip-Reuters

Tung Chee Hwa — future leader?

China-watchers have been convinced that Mr. Tung was anointed by Beijing ever since last January, when President Jiang Zemin made a beeline for the Hong Kong tycoon at a reception, smiled warmly and shook his hand. If handshake analysis becomes a necessary tool in understanding the way Hong Kong's future is shaping up, then the creeping transformation is already under way.

Amid Fun in Sydney, Clintons Show Strain

By Todd S. Purdum
New York Times Service

PORT DOUGLAS, Australia — Here in the land down under, President Bill Clinton is, by his own immodest admission, feeling "on top of the world."

In a space of 36 hours, Mr. Clinton received a standing ovation for his address to Parliament, toured the Sydney Opera House with a surprised watchman, bought a bush hat and some aboriginal art, and survived what the White House described as an 18-hole lesson in chip shots and hip-swings from the Australian golf great Greg Norman.

But even awash in the splendors of blue skies, green hills and this palm-specked beach resort near the Great Barrier Reef where he arrived late Thursday night, Mr. Clinton cannot resist a note or two of complaint. In a speech overlooking Sydney harbor on Thursday afternoon, the president repeated one of his favorite maxims as a word of warning to Prime Minister John Howard.

"You're riding high," Mr. Clinton said, "but the first time you get in trouble, remember what Mark Twain said about dogs: Mark Twain said every dog should have a few fleas — keep them from worrying so much about being a dog. Now, whenever I complain at home, that's what my staff tells me. Just once I'd like to be a flea instead of a dog, though, in this business."

Hillary Rodham Clinton also seems to be feeling a bit besieged.

Asked after a speech Thursday afternoon to women at the Sydney Opera House if she felt stereotyped, Mrs. Clinton let loose with some of the most pointed comments she has made in many months about her problems in coping with the public's complicated expectations for first ladies.

"There's really no way to escape the politics of one's time if you're in that position than to just totally withdraw," she said. "Perhaps have a bag over your head when you come out into public or in some way make it clear you have no opinions and no ideas about anything and will never express them publicly or privately."

In the end, Mrs. Clinton said, "I think the only answer is to be who you are and do what you do, and get through it, and wait for the first man to hold the position and see how that turns out."

Both Clintons can be sensitive to the slightest criticism, but it is unusual that they would begin Mr. Clinton's second term letting the strains show here halfway around the world — on a trip whose most stressful activity appears likely to be some snorkeling Friday along the Great Barrier Reef. In fact, if Mr. Clinton has any problem on this visit, it is simply containing his obvious enthusiasm for it.

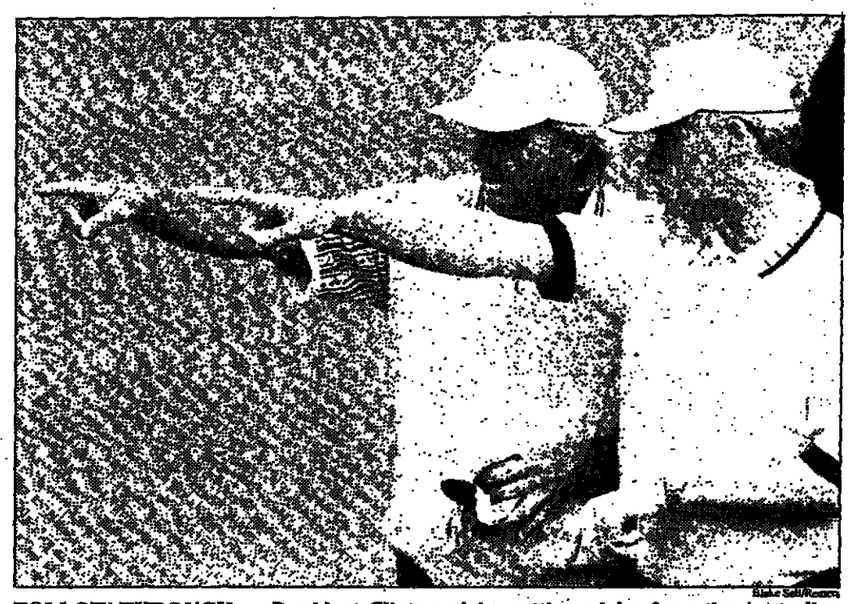
After a brief jog along the Sydney waterfront Thursday morning, the president stopped in front of the distinctive, shell-shaped opera house, and then went inside for a tour by a surprised security guard.

When he emerged, he held forth for reporters on the wonders of the 10,000-pipe organ, the acoustics and the architectural underpinnings of the landmark.

"As a musician, I have always been curious about what the concert halls look like and how the acoustics would work," the former high school saxophonist said. "Because when you look at the outside of the building, you really can't tell what the ceiling will be shaped like inside."

On Thursday afternoon, the president's biggest worry was the golf game in Botany Bay National Park with Mr. Norman, who belied his nickname "the Shark" by repeatedly offering Mr. Clinton the most civilized sorts of tips, which Mr. Clinton later recounted blow-by-blow to aides aboard Air Force One on the way here Thursday night.

Asked before the round began if he was nervous, Mr. Clinton replied, "Terrified," and indeed the Australian media had built up the match as if it were a minor world event. After the sixth hole, Mr. Norman said "He's beating me," but Mr. Clinton smiled and said: "If you believe that, I've got some land I want to sell you."



Blake Sell/Reuters

FOLLOW-THROUGH — President Clinton, right, getting advice from the Australian golf star Greg Norman before teeing off Thursday on the first hole of the New South Wales Golf Course in Sydney. Asked how he felt playing with one of the world's top players, Mr. Clinton, an avid golfer, replied with a smile: "Terrified." Asked what his primary goal was, he said: "Stay out of trouble." Then he badly hooked his drive off the first tee.

Introducing Altus, the phone you can use absolutely nowhere.

It is easy to forget that almost 90% of the world's surface remains completely inaccessible to ordinary telecommunications. So, for conventional phones almost everywhere is nowhere.

Now, with Altus from Station 12, there is a service which works everywhere you do. Even when that's in the middle of nowhere.

Just choose the Altus subscription that matches your requirements. Then a small lap-top sized terminal is all you need to make phone calls or send faxes and e-mail. Connected via the Inmarsat network for less than $3.00 per minute, anywhere in the world.

Altus satellite communications from Station 12. If you can get there, you can call from there.

TERMINALS ARE AVAILABLE FROM ALL LEADING SATELLITE COMMUNICATIONS HARDWARE SUPPLIERS

Type of business
Name Title
Company Address
City State
Postcode Country
Phone Fax
Please post or fax this coupon to Station 12 Customer Services, PO Box 468, 1870 AL Limuiden, The Netherlands
IHC 12.11

Station 12*
The ultimate mobile connection

Station 12 is a member of the KPN Group

For information call +31 255 545 111
or fax +31 255 545 100 or e-mail to station12@pi.net

CHINA: *Not Yet a 'Partnership'*

Continued from Page 1

Some of their abstemiousness was puzzling, however, given that President Bill Clinton, in a press conference in Australia on Wednesday, had used the "partnership" word quite happily in regard to China.

The United States and China could work together, as they did on the Comprehensive Test Ban Treaty and on restraining North Korea's nuclear ambitions, the president said, while cooperating on global issues like terrorism, proliferation and the environment. "But I see this in the context of building a partnership with China, not isolating it," Mr. Clinton said.

Asked about the difference between cooperation and partnership, the U.S. ambassador to China, James Sasser, said: "I don't think we're in a position yet to say we're partners. But there's increasing understanding and cooperation between the two countries."

President Ronald Reagan came here in 1984, on a state visit of good feelings. He spoke to students then in basic terms of shared humanity and aspirations. "But we know a lot more about one another than we did then," a senior American official said.

Mr. Christopher spoke in fairly specific terms about areas of agreement and difference between the United States and China, appealing to Chinese "to work together" with Americans "to advance our shared interests."

"Too often in our history," Mr. Christopher said, "distance and differences have blinded us to our common hopes and interests, creating distorted images of each other that drive us apart."

There is an "opportunity to build a new era of cooperation for a new century," Mr. Christopher said. "We must seize it."

Cooperation must not mean silence on important areas of divergence, Mr. Christopher said, naming human rights in particular, out of the American conviction that individual freedom and the rule of law "advance our common interest in stability and prosperity — history shows that nations with accountable governments and open societies make for better neighbors," as well as better places for foreign investment and economic growth.

"While we recognize that each nation must find its own path, consistent with its own history," Mr. Christopher said, "we believe that these ideals reflect the values not just of the United States, but of countries and cultures all over the world."

"I have been working on human-rights problems much of my life," Mr. Christopher said in answer to a student question.

"There's no magic wand on this issue. But it is important to remember the dignity of the individual, and the need to treat the individual with dignity, concern and compassion."

KOREA: *Someone's in Charge*

Continued from Page 1

ficulties in a variety of ways.

It now tolerates private markets in many areas, allows foreign aid workers access even to poor areas and has been surprisingly frank about its food shortages.

"They've had change without reform," said a long-time U.S. government analyst of North Korean affairs.

There are also growing accounts that North Korea is turning to counterfeiting and drug trafficking to raise money. Some intelligence experts say they believe that North Korea is turning out fake $100 bills in a factory in its capital, Pyongyang, and a recent defector asserted this month that the North was operating opium farms in more than 10 places across the country. The defector, a former pharmaceutical official, said the opium was sold abroad for hard currency. The accusations of drug trafficking gained credence after Russian customs officials recently caught a North Korean man trying to smuggle 22 kilograms (50 pounds) of raw opium into Russia from North Korea by train.

The economic difficulties might also explain why North Korea is reluctant to exchange liaison offices with the United States, a step toward normalizing relations. The United States is willing to open an office in Pyongyang on a reciprocal basis, but North Korea has balked, and some officials say they believe that the problem is a lack of money to open a mission in Washington.

BRIEFLY ASIA

Cambodian Rebels Free Briton

PHNOM PENH — Rebel guerrillas freed a British mine disposal specialist, Christopher Howes, who had been held for almost eight months by the Khmer Rouge, Cambodian officials said Thursday.

Mr. Howes, 36, was seized from a hard-line faction by members of a breakaway group on Wednesday, the sources said. He is said to be in good condition.

A senior defense department official said he did not know the fate of the Cambodian translator, Huon Hourth, who was abducted with Mr. Howes on March 26. *(AFP)*

Japanese Paper Cries Scandal

TOKYO — Prime Minister Ryutaro Hashimoto of Japan and nine other politicians received a total of 76 million yen ($680,000) in donations from groups linked to a bribery scandal, a national newspaper reported Thursday.

Without citing its sources, the Mainichi Shimbun said Mr. Hashimoto's two political organizations received 4.5 million yen between 1990 and 1993 from the groups.

"I received the money as formal political funds and registered it accordingly," Mr. Hashimoto said, according to the Kyodo news agency. "And yet I instructed a full examination. I wonder why this is a problem." *(AP)*

North Korea Is Set to Free 'Spy'

SEOUL — A U.S. congressman will travel to North Korea next week to bring home an American who has been held on espionage charges since August, a South Korean newspaper reported Thursday.

Evan Carl Hunziker, of Tacoma, Washington, was arrested after crossing into North Korea from China and charged with being a spy. Officials in Seoul and Washington have called the charge ridiculous.

Representative William Richardson, Democrat of New Mexico, is expected to arrive in the United States with Mr. Hunziker, 26, around Thanksgiving Day (Nov. 28), said the Hankyoreh Shinmun, quoting unnamed diplomats in Washington. *(AP)*

'Patriotic Education' for Tibet

BEIJING — The Communist Party chief in Tibet has vowed to increase patriotic education in the Himalayan region to battle foreign forces hostile to China and the influence of the exiled spiritual leader, the Dalai Lama.

Patriotic education would be an important factor in battling hostile Western forces that sought to create chaos in Tibet, the Tibet Daily said in an edition seen in Beijing on Thursday. *(Reuters)*

Bhutto Files Revised Petition

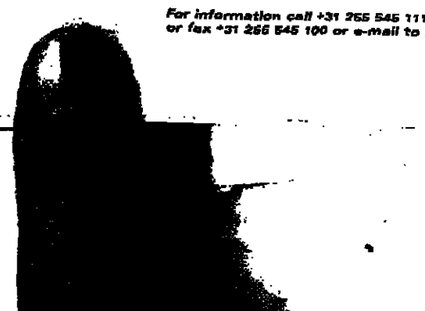
ISLAMABAD — Pakistan's deposed prime minister, Benazir Bhutto, filed a new petition against her dismissal at the Supreme Court on Thursday, after the court returned her first petition, saying it contained objectionable matter.

Her main counsel, Aitzaz Ahsan, said he had submitted a modified petition deleting the portions that the court registrar described as "scandalous and frivolous."

Miss Bhutto was dismissed by President Farooq Leghari on Nov. 5 for alleged corruption. Her first petition criticized the president and charged that her dismissal was illegal. *(AFP)*

VOICES From Asia

Wang Wen-hsieh, Taiwan's deputy defense minister, saying Taipei might diversify its arms purchases to reduce its dependence on U.S. weapons after Chinese criticism of the sales: "We do not rule out the possibility of arms deals with East European countries as long as such purchases will help strengthen our defense capabilities." *(AFP)*



INTERNATIONAL

U.S. Halts Flights Over Zaire Area

Aircraft Came Under Fire

Compiled by Our Staff From Dispatches

WASHINGTON — The United States on Thursday suspended flights of military reconnaissance planes over Zaire after one of the unarmed aircraft apparently came under anti-aircraft fire on Wednesday, the Pentagon said.

"There are no reconnaissance flights today. We are reassessing the flights in the light of the incidents yesterday," Ken Bacon, a Defense Department spokesman, told reporters.

Mr. Bacon stressed that the four-engine navy P-3 submarine-hunter patrol plane, one of two temporarily based in Entebbe, Uganda, which have been searching for thousands of displaced Rwandan refugees in Zaire, was not hit in Wednesday's incident. He said he expected the flights to resume.

It was not known who directed fire at the plane, the spokesman said.

The move came as the Pentagon continued to make plans for expected participation in a Canadian-led military relief effort for some 500,000 Rwandan refugees who have returned to Rwanda since last week. But many thousands are believed to be still in Zaire after being displaced from camps.

On Thursday, the United Nations High Commissioner for Refugees said it had located, for the first time in weeks, up to 700,000 missing Rwandan Hutu refugees in eastern Zaire with satellite pictures and overflights.

"We have located these refugees with the help of satellite pictures and information from Western overflights in the region and other sources," said Melita Sunjic, a spokeswoman for the commissioner's officer.

She told Reuters that an estimated 50,000 refugees had been located in an area about 20 kilometers (12 miles) west of Masisi region near Goma in north Kivu.

Another estimated 100,000 refugees had been spotted in an area north of Sake village near Masisi, Miss Sunjic said.

Further south in the Bukavu region, the UN office had located 200,000 refugees 75 kilometers north of Bukavu and another 250,000 south of the town, she said.

Deeper into Zaire, an estimated 100,000 refugees had been seen in the Fizi area about 100 kilometers south of the Uvira region. *(Reuters, AP)*

Tutsi Squatters Are Staying Put

By James C. McKinley Jr.
New York Times Service

GISENYI, Rwanda — The old Tutsi woman leaned on her stick and spat at the ground when she was asked about the Hutu refugees who have come to reclaim the house she lives in. Three of her children were murdered by Hutu militants in Zaire, she said, and she was not feeling charitable toward the refugees.

"Unless they kill me, I will not leave this house," Maria Nyabajambere said, surrounded by seven muddy children in a rundown courtyard. "Why should they move us from this house?"

Outside, the house's first owner, Donnat Shawiga, who is Hutu, scowled at the damage done to his buildings since he left Rwanda in 1994 to escape a civil war.

"I feel it has been confiscated," he said. "Because the land is my own and I have struggled to build the house, there will be no peace unless there is a compromise."

Throughout this border town and all over western Rwanda, tensions have begun to rise between Hutu refugees who have poured back since Friday and the Tutsi people living in the refugees' old homes.

How the government solves this conflict could determine whether Rwanda's fragile peace holds. Underneath the petty disputes over land lie deeper hatreds and resentments between Hutu and Tutsi that fueled the civil war and genocide here two years ago. They are far from healed.

The government has promised Hutu refugees they can move back into property within two weeks, saying the Tutsi families will have to move out. But many Tutsi like Mrs. Nyabajambere say they will not budge.

Paul Kagame, the vice president of Rwanda, said Wednesday that the government would respect the rights of returning Hutu property owners in the interest of promoting stability. But he added that something needed to be done to house displaced Tutsi, and appealed to other countries for help.

"If we throw people out of houses, its also our responsibility to deal with that problem," he said.

On the surface, the exodus of refugees into Rwanda appeared orderly and peaceful. But among the hundreds of thousands of people returning are tens of thousands of militia members who took part in the 1994 genocide against Tutsi here and who conducted terror campaigns against Tutsi in Zaire.

As these militia members have begun to trickle back into villages and towns, they have found many of their houses occupied by Tutsi, not only Rwandan survivors of the genocide, but also Tutsi immigrants from Zaire, Uganda and Burundi.

In Gisenyi, the authorities have responded to this explosive situation by herding all the Hutu refugees who found their houses occupied by Tutsi into a single squalid camp in a schoolyard. Officially, the camp is intended to give the Hutu a place to stay for two weeks while local officials determine if they have a right to reclaim their homes.

But on the streets, residents refer to the school as a camp for members of the *interahamwe*, the Hutu militia who carried out the genocide.

The police and local officials scoff at this charge, dismissing it as rumor. Several refugees in the camp, however, say they were ordered to resettle there even though they were offered a place to stay in their villages, many of which are in the Rubavu commune just outside town. One man was told to go the camp rather than being allowed to move in with his wife and children, who never left Rwanda.

Charles Juma, a 30-year-old former taxi driver, is typical of the young male refugees in the camp. A witness, who insisted on anonymity, said Mr. Juma was an active member of the interahamwe in 1994 who personally killed several Tutsi during the massacres of 1994. Mr. Juma denies the accusations.

"When the genocide was taking place, I was hiding in my garage," Mr. Juma said. "I did not go outside."

Whether or not his version of events is true, the local authorities have not allowed Mr. Juma to move in with his mother, who lives in Gisenyi. Neither have they allowed him to reclaim his property, a compound of three houses next door to his mother's place. Two Tutsi families from across the border in Zaire now reside in those buildings. No one has told the Tutsi they must move.

Like most Tutsi families, the people living in Mr. Juma's compound lost many members in the genocide and do not feel terribly compassionate toward the refugees. One woman living there, Liberata Rehema, 28, a housewife, says two of her uncles perished in massacres in Gikongoro.

She moved back to Rwanda from Zaire in 1994 when the Hutu refugees flooded into Zaire and Tutsi began to be attacked there. When she arrived in Rwanda, soldiers directed her to the house, she said.

"All these houses were empty so you just had to go to one," she said.

She added that the prospect of moving out now was a bleak one. "I don't have any place to live," she said.

For their part, the former Hutu homeowners living in the camp say they have little choice but to trust the government's promises.

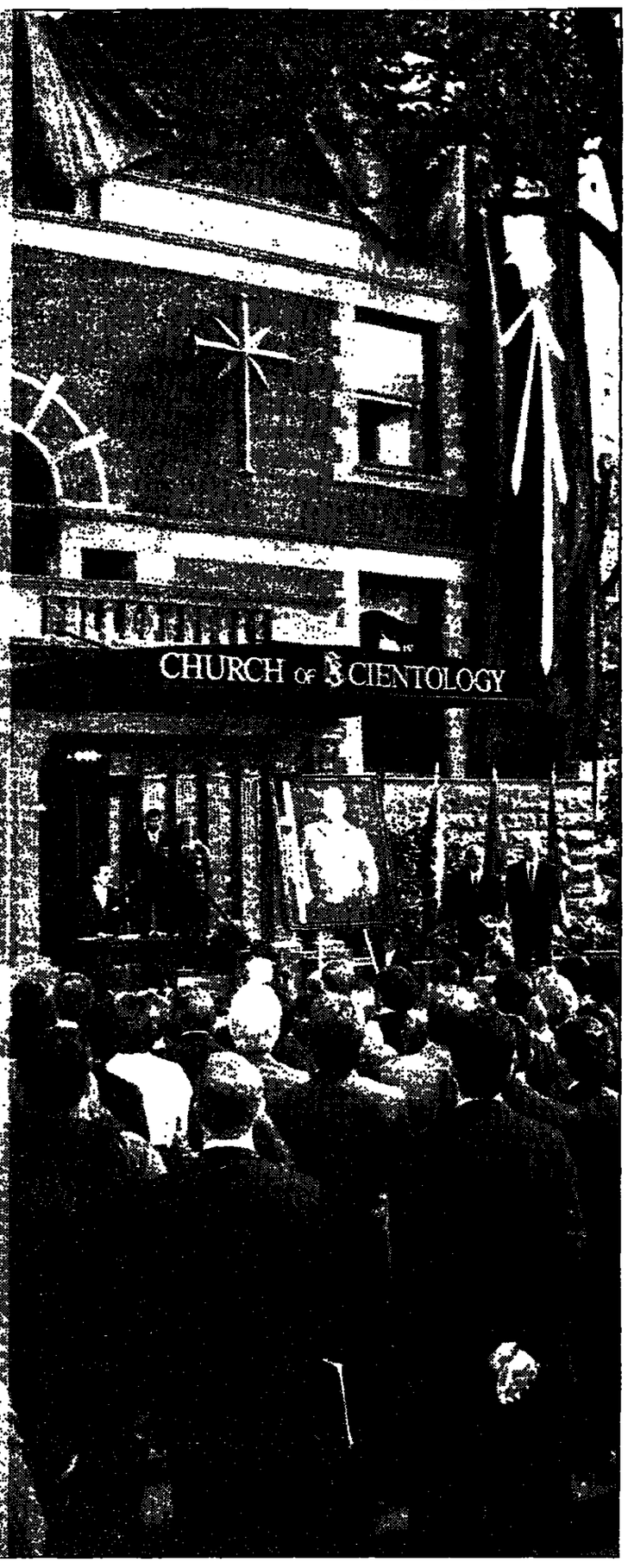
Several said they did not like their situation, but they were powerless to change it.

"They told us to come here and wait because otherwise it could cause conflicts," said Haroune Ntamutura, who found his house taken over. "But there will be trouble if we continue to stay here."

ADVERTISEMENT

ADVERTISEMENT

A closed group? Scientology has over 3,200 churches, missions and groups in 120 countries.



You are always welcome to come in.

Scientology churches and missions are located in hundreds of cities, both large and small, all around Europe and the world — London, Hamburg, Sydney, Washington D.C., Paris, Frankfurt, Stuttgart, Johannesburg, Rome, Milan, Madrid, Moscow, Copenhagen, Mexico City, Tokyo, Toronto, Zurich, Los Angeles, Vienna, Amsterdam and many more.

We are open from 9 a.m. to 10 p.m., seven days a week. You are welcome to come in, inquire about our beliefs, read our Creed or other works, or attend one of our services. Or, you may be interested in our drug education programs, our charitable work in the community or the actions we have taken to make the local environment more attractive for our neighbours and ourselves. Our staff will be glad to answer these questions or any others you may have about Scientology.

If you are on the Internet, you can also take a virtual reality tour of a few of our most prominent churches at http://www.scientology.org.

The way to learn about Scientology is to find out about it, try it for yourself, and then make your own decision about it. Millions have — and live better, happier, more successful lives for having done so.

FOR MORE INFORMATION: Check the following Internet sites for information about Scientology. Each is available in English, French, German, Italian and Spanish:

http://www.scientology.org
http://www.lronhubbard.org
http://www.dianetics.org
email: webmaster@scientology.org

VISIT OUR CHURCHES: Pay a visit to your nearest Church of Scientology. Addresses for our principal European Churches are given here.

FREE INFORMATIONAL BOOKLETS AVAILABLE: You can obtain the address of the local church nearest you, and a free booklet about Scientology, by calling (33) 1 44 74 61 68. Or write to Church of Scientology Ile-de-France, 7, rue Jules César, 75012 Paris, France.

Austria
Schottenfeldgasse 13-15
1070 Wien, Austria

Belgium
Church of Scientology
European Human Rights
and Public Affairs Office
61 Rue du Prince Royal
1050, Brussels, Belgium

Denmark
Store Kongensgade 55
1264 Copenhagen K, Denmark

France
7 Rue Jules Cesar
75012 Paris,
France

Germany
Beichstrasse 12
80802 München,
Germany

Italy
Via Abetone 10
20137 Milano Italy

Netherlands
Nieuwe Zijds Voorburgwal 271
1012 RL Amsterdam
Netherlands

Norway
Lille Grensen 3
0159 Oslo,
Norway

Portugal
Rua Actor Taborda 69 5°
1000 Lisboa, Portugal

Spain
C/ Montera 20, 10 dcha.
28015 Madrid, Spain

Sweden
Götgatan 105
11662 Stockholm, Sweden

Switzerland
Badenerstrasse 141
8004 Zurich, Switzerland

Great Britain
68 Tottenham Court Rd
London, England W1P 0BB

Church of SCIENTOLOGY

THIS MESSAGE WAS MADE POSSIBLE BY A GRANT FROM THE INTERNATIONAL ASSOCIATION OF SCIENTOLOGISTS

© 1996 Church of Scientology International. All Rights Reserved. SCIENTOLOGY and the Scientology cross are trademarks and service marks owned by Religious Technology Center and are used with its permission. 8.11 96 AD1 [illegible]

هكذا من الأصل

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Toward Open Markets

Even before his second inauguration, President Bill Clinton has an opportunity to set the stage for progress in trade policy during his next term. In the Philippines, he will meet with other leaders of the 18-member Asia-Pacific Economic Cooperation group, which includes Chile and Canada as well as most of East and Southeast Asia. Then his administration will take part in a World Trade Organization summit in Singapore. Both are important in maintaining momentum toward free trade.

As the NAFTA debate demonstrated, progress in this area will never come easily, because trade liberalization challenges in fundamental and often disturbing ways a society's definition of itself, its national sovereignty and its control over its own destiny. Open trade produces losers as well as winners, and often the losers, at least in the short term, are workers poorly placed to defend themselves. But freer trade also is crucial to maintaining U.S. prosperity and will become increasingly so in coming years. Trade makes up a steadily rising share of the U.S. economy, and access to foreign markets is essential to continued growth.

The Clinton administration pushed hard on trade during its first term, particularly its first two years. It not only threw its weight behind the North American Free Trade Agreement but also helped to get the World Trade Organization off the ground and to have APEC commit itself to free trade by a date certain. But the challenges ahead are no less great now.

Increasingly, the push toward open markets is moving away from traditional arguments over tariffs to "nontariff barriers" related to fundamental differences between economies — labor and environmental policies, antitrust and competition law, investment rules and anti-corruption strategies. As foreign trade and investment become more and more essential to economic success, countries will see it in their interest to bring policies in such nontraditional areas more into line. But right now, even discussion of such matters arouses opposition and suspicion.

The United States is right to push on issues that legitimately involve trade and are not smokescreens for protecting jobs back home. Common rules discouraging corruption, mandating openness in government procurement, would benefit developing countries as much as wealthy ones, for example; only the kleptocratic elites would suffer.

But it is also important to keep pushing on the meat and potatoes of trade liberalization, where much work remains to be done — opening markets in telecommunications, shipping, insurance, agriculture and more. At the APEC meeting, Mr. Clinton and his partners have a chance to endorse a free trade agreement on all products related to the information superhighway — computers, software, faxes, telephones and more — which would cover a half-trillion dollars in annual trade. It's not all that glamorous, but it would certainly help "grow the economy," as the candidates liked to promise during America's recent election campaigns.

— THE WASHINGTON POST.

Hong Kong Rights

The signs are mounting that when China regains control of Hong Kong next July 1, Hong Kong's citizens will lose many of their freedoms. Beijing has steadily backtracked on the promises made in its agreement with Britain to grant Hong Kong a high degree of autonomy and maintain its way of life for 50 years. The latest indication came last week when a committee of 400 Hong Kong citizens carefully chosen by Beijing took a preliminary vote to choose the new chief executive.

The winner, who will probably be confirmed by the same body on Dec. 11, was Tung Chee-hwa, a shipping tycoon whose failing business was saved by $120 million in secret financing from China in the 1980s. He has been seen as Beijing's favorite since China's president, Jiang Zemin, singled him out for a public handshake in January. While Mr. Tung talks of the importance of preserving Hong Kong's freedoms, he has also said that citizens of Hong Kong should emphasize their obligations, not their rights. He expresses admiration for Lee Kuan Yew's wealthy and repressive Singapore.

If Mr. Tung is no champion of Hong Kong's rights, neither are his competitors for the post. Former Chief Justice Ti Liang Yang even disparaged Hong Kong's bill of rights. The candidates seem well aware that Beijing, which will actually choose the chief executive, considers docility an important qualification for the job.

Hong Kong's rights may fall victim to bad timing. After the Tiananmen Square massacre in 1989, Deng Xiaoping purged the government of leading reformers. As a result, Beijing is much less tolerant of dissent than when the transfer was negotiated and sealed in a Joint Declaration in 1984. The leaders now jostling for power in anticipation of Mr. Deng's death do not want to be accused of softness.

When Chris Patten, the governor of Hong Kong, reformed the electoral process for Hong Kong's Legislative Council, Beijing seized on the democratization as a pretext to break its agreements. Instead of preserving Hong Kong's elected legislature, as it indicated it would do, Beijing plans to have the same committee of 400 appoint a legislature at the end of December.

Chinese officials warn that they will not allow "rumors or lies" in the press about China, suggesting that Beijing will have little tolerance for the press freedoms that Hong Kong has enjoyed.

Many in Hong Kong and the West are hoping that Beijing will respect Hong Kong's freedoms and rule of law because it will not want to damage business confidence in an economy that is now equal to a fifth of China's. But Beijing shows no sign of understanding the connection.

The boom in foreign investment in China itself may lead the Chinese to believe that investment in Hong Kong would survive even harsh interference in the territory's politics, media and courts. Few in Hong Kong's business elite have defended the territory's rights. Many businessmen apparently feel that they can prosper without political freedoms. Others have not wanted to undercut their individual efforts to befriend Beijing.

The Clinton administration's determination not to let Chinese misconduct interfere with good relations has damaged Hong Kong's cause further. The United States should call on the Chinese to respect the Joint Declaration, especially the requirement of an elected legislature. It should also encourage Beijing to talk to Hong Kong's current democratically elected leaders. Washington must make it clear that China's goals of good relations, a smooth transition and continued foreign investment in Hong Kong can be achieved only if Beijing keeps its promises.

— THE NEW YORK TIMES.

Other Comment

Backtracking in Mexico

Just a few months ago, pending political reforms were being hailed as the start of a new era. But now that the powerful Institutional Revolutionary Party, or PRI, has flexed its muscle, it looks as if genuine political reform will have to wait quite a bit longer.

The electoral "reform" as approved in the Mexican Congress last week restricts the formation of multiparty coalitions and access to the media, and gives PRI candidates the largest percentage of public funds for their campaigns. That is unfair; worse, that is not what was agreed to during the last 18 months of hard negotiations to reach an agreement on reforms that would satisfy all four political parties.

Apparently, the PRI's majority in Congress fears losing its grip on power if all parties have equal standing.

But by reneging on a covenant, the PRI has once again undermined the faith of the Mexican people in their political institutions.

The behavior of the PRI majority reinforces the deep disillusionment many Mexicans already feel. Mexico is going through a severe crisis of confidence, and its leaders are behaving as if they do not realize it. The economic situation of most Mexicans has deteriorated dramatically; the middle class is shrinking even faster than its U.S. counterpart. The justice system is undermined by some members of law enforcement.

— Los Angeles Times.

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST
ESTABLISHED 1887
KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
Co-Chairmen
KATHARINE P. DARROW, Vice Chairman
RICHARD McCLEAN, Publisher & Chief Executive
MICHAEL GETLER, Executive Editor
• WALTER WELLS, News Editor • PAUL HORVITZ, Deputy News Editor
• KATHERINE KNORR and CHARLES MITCHELMORE, Deputy Editors • SAMUEL ABT and CARL GEWIRTZ, Associate Editors • ROBERT J. DONAHUE, Editor of the Editorial Pages
• JONATHAN GAGE, Business and Finance Editor
• RENÉ BONDY, Deputy Publisher • JAMES McLEOD, Advertising Director
• JUANITA I. CASPARI, International Development Director • DIDIER BRUN, Circulation Director
Directeur de la Publication: Richard McClean
International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France.
Tel.: (1) 41.43.93.00. Fax: Circ. (1) 41.43.92.10; Adv. (1) 41.43.92.12. E-Mail: iht@iht.com
Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel. (65) 474-2768. Fax: (65) 274-2334
Mng. Dir. Asia: Rolf D. Kronenpaul, 50 Gloucester Rd., Hong Kong. Tel. 852-2922-1188. Fax: 852-2922-1190
Gen. Mgr. Germany: T. Schiller, Friedrichstr. 15, 60323 Frankfurt/M. Tel. (069) 72 67 55. Fax: (069) 72 73 10
Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Fax: (212) 755-8785
U.K. Advertising Office: 63 Long Acre, London WC2. Tel. (171) 836-4802. Fax: (171) 240-2254
S.A.S. au capital de 1,200,000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
© 1996, International Herald Tribune. All rights reserved. ISSN: 0294-8052.

What Kind of Future Do Divided Israelis Want?

By Flora Lewis

JERUSALEM — The conversation hovers around catastrophe. It isn't only among Arabs, in Europe and among some in the United States that Prime Minister Benjamin Netanyahu's conduct of Israeli policy is causing distress and deep concern about Middle East peace. Many Israelis voice their fears in even stronger terms.

There has never been such an open, harsh, angry split in Israeli opinion.

The most vivid critics are people who did not vote for Mr. Netanyahu, and they detest him personally as well as politically. But even his supporters are saying ugly things. His aides are aware that they face a severe loss of confidence with which they must deal.

The big question everybody asks is what his real intentions are in continuing negotiations, and nobody presumes to know for sure.

The official American position is to await concrete "tests," specific points in carrying out the Oslo agreements.

For the moment, terms for the promised withdrawal of Israeli troops from 80 percent of Hebron are the focal issue, and it is getting more, not less, emotionally explosive as people on both sides denounce concessions already made. Hebron is the last major Palestinian city under occupation.

The argument is over how to guarantee the security of some 450 ultra-orthodox Jewish settlers (300 of them children) determined to stay in the heart of the city. Secular Israelis resent the need to assign three times as many soldiers to protect them.

An eminent writer, mocking the heavily armed settlers' insistence on their God-given right to remain, said: "But they don't trust God, either. I wouldn't evacuate them. I'd pull out the army and see what they really believe."

Hebron is only the first of a long list of obligations under the Oslo agreements yet to be met, decisive for the Palestinian Authority's ability to maintain its own people's support. And then come the real brain-crunching issues of final status negotiations and the new state which Palestinians demand and Mr. Netanyahu says will never be.

The hawks attack both opposition liberals and Mr. Netanyahu for undermining or circumventing the army. "To win a war, we need a general staff that regards the Arabs as enemies, not as friends or partners," wrote Yohanan Ramati in The Jerusalem Post. The doves say the army is being abused with the wrong tasks, and both worry about polls showing a sharp drop in customary high motivation among the troops.

A scarcely political photographer said with a shudder: "Those people are Israelis and they speak Hebrew, but I don't feel I belong to the same nation. I'm coming to feel my state is the state of Tel Aviv." He spoke of civil war, took it back as an exaggeration, and then went on and repeated the danger of civil war among Jews several times.

A distinguished journalist, noted for bravery, said he had not been frightened during Israel's other wars, but now he has a nightmare about the survival of the country if things go on this way.

There are wide complaints about lack of leadership and of a clear sense of how Mr. Netanyahu plans to fulfill his pledge of "peace with security." Gideon Raphael, a retired diplomat who held high rank, calls the prime minister "a mix of Walter Mitty and Rambo, but without Walter Mitty's innocence and Rambo's strength."

A young woman, a professor of literature and enthusiastic participant in dialogue with Arabs to "de-demonize" relations, says: "We secular liberals are too passive. The militant nationalists are aggressive, but we don't want to take up arms to fight for our view."

Peace is the big issue, but it has got mixed up in the issue of religious authority in the predominantly secular Jewish state. The fairly recent alliance of nationalists and orthodox gives the religious groups greatly enhanced power and visibility. The nonreligious feel they are threatened with oppression, rather like what moderate Muslims feel about their fundamentalists.

They are all Zionists, but the question is arising about the very meaning of the Jewish state and the core of Jewish identity.

The original Zionist idea was to provide the Jewish people with a homeland where they could be comfortably themselves, free of persecution, living as a "normal" nation. But beneath the unchallenged requirement of security lies that question of identity.

Does it require an enemy, a hostile mobilizing pressure, for Jewishness to survive, or rather the moral, compassionate culture that yearns for peace and dignity? Until now there has always been an enemy, so the question was hypothetical. It is becoming substantive, and painful. The divisions are not just the lively tradition of argument. They are existential, about what kind of future Israel seeks.

© Flora Lewis.

Now Let's See if Asia-Pacific Leaders Mean What They Say

By C. Fred Bergsten

WASHINGTON — At their first summit in Seattle in 1993, the leaders of the Asia-Pacific Economic Cooperation forum decided to create "a community of Asia-Pacific economies," and spurred the successful conclusion of the Uruguay Round to bring down barriers to trade worldwide.

In Bogor, Indonesia, in 1994, the leaders agreed to "achieve free and open trade and investment in the region" by 2010 for industrial members of APEC like the United States, Japan, Canada and Australia, who account for 85 percent of its trade, and by 2020 for the others.

This is potentially the most sweeping trade agreement in history, committing economies that produce half the world's output to eliminate all barriers to exchange among them.

Also, APEC has consistently pledged to promote further liberalization of the global trading system under its doctrine of "open regionalism."

Such bold initiatives provide the 18 members with a clear vision and policy goal. The next step is implementation.

The Osaka summit last November began the process by adopting an action agenda setting out the principles, the menu of issues and the timetables through which APEC's political commitments will be translated into tangible results. The leaders at Osaka undertook to start APEC's liberalization program in January 1997.

The 1996 summit in Subic Bay in the Philippines is a crucial milestone in the evolution of APEC. It will be the first real test of whether members mean what they have said.

The leaders at Osaka directed their ministers and officials to prepare individual action plans through which each country was to specify by the time of the Subic summit how it intends to move toward free trade by 2010/2020. The officials were also told to develop collective action plans through which the group will move together to facilitate trade and investment in the region. A major goal of the Subic summit is to approve and implement both projects.

APEC faces another important challenge soon. Shortly after the Subic meeting, the World Trade Organization will hold its first ministerial conference, in Singapore, to chart the course for the global trading system into the early 21st century. APEC's commitment to continue playing a leadership role in the multilateral system, as well as to effectively carry out its own regional free trade program, is thus being tested.

Under the chairmanship of the Philippines, the APEC members have spent most of 1996 preparing their individual and collective action plans. The task is complex, both intellectually and politically. It is necessarily laborious and time-consuming. It would be too much to expect comprehensive liberalization programs to emerge in a single year.

But the results so far are disappointing. The United States and Japan have been preoccupied with elections. They have resisted significant new liberalization that could prove unpopular with some key interest groups and voters.

The leaders need to revive the momentum and credibility of the APEC process.

Indonesia, whose leadership was pivotal in forging the Bogor declaration on free and open trade and investment in 1994, has adopted protectionist policies in several key sectors of its economy.

A few of the smaller APEC members have taken constructive first steps to reduce import barriers. But the individual action plans seem unlikely to provide convincing evidence that APEC is moving ahead, and could instead trigger widespread skepticism about the seriousness of the exercise.

The collective action plans are also proceeding slowly. Useful progress will be made toward harmonizing and modernizing customs practices throughout the region. Some countries may adopt a special APEC visa to make it easier for businessmen to travel between member countries. A start has been made toward forging mutual recognition agreements to reduce the adverse trade impact of differing national standards. But overall, little tangible progress can be reported on the collective action front.

Nor has APEC yet coalesced around a leadership position for the WTO meeting in Singapore. Its trade ministers met in July but produced only vague generalizations. The European Union and others continue to ask whether APEC will actually do what it promises.

There is thus a serious risk of failure at Subic. On present readings, the members will have very little to implement in January.

The obvious remedy is for the APEC leaders to again lead, as they did in Seattle and Bogor. They were precluded from doing so in Osaka both by the technical nature of the action agenda and by the Japanese leadership style, where bureaucrats make virtually all the decisions and leave little or no room even for their own leader.

In the Philippines, the leaders must reach beyond the menu handed to them by their ministers and officials to revive the momentum and credibility of the APEC process.

They could do so in a number of ways. The members of the Association of South East Asian Nations (six of whom belong to APEC) could galvanize APEC's liberalization by extending to all of the group the trade liberalization benefits already worked out in their own subregional arrangement, the ASEAN Free Trade Agreement, which is to take full effect in 2003.

The Philippines and Indonesia have already moved substantially in this direction on their own and should be able to persuade other ASEAN members to follow suit, given the group's desire to maintain its central position in APEC. Such a challenge from some of APEC's developing members would surely stimulate the richer APEC countries to fulfill their liberalization pledges as well.

Even more important, APEC could adopt an information technology agreement to eliminate by 2000 all tariffs in this critical sector of the modern economy, ranging from computer hardware and software to memory chips. The proposed agreement has been the main trade initiative of the United States in 1996, using most of its existing congressional authority.

Such an accord would be of great benefit to every APEC country, most of which export such products and all of which would gain from cutting the cost of these important elements in their economies.

An information technology agreement would need to include the European Union and a few other countries. So APEC should condition its adoption on their full participation.

APEC could agree on such a strategy at Subic and take the proposal into the WTO meeting in Singapore, simultaneously indicating its readiness to enact tangible liberalization in a sizable sector of its own information technology industry and its willingness to extend the benefits to other trading partners.

With its credibility established through such a concrete proposal, APEC could broaden its challenge to the world trading community by inviting the WTO as a whole to emulate APEC's commitment to achieve free trade by 2010 for developed nations and 2020 for developing countries.

More than 60 percent of international trade is already free or moving toward complete liberalization as a result of regional arrangements ranging from APEC and AFTA to the North American Free Trade Agreement between the United States, Canada and Mexico, and the Free Trade Area of the Americas between much of Latin America.

There is a strong case for moving now to globalize the free trade approach to avoid inconsistencies and possible conflict between regional groups.

APEC could also propose the early launch of a comprehensive new WTO negotiation, which would be called the APEC Round, to begin moving toward the ultimate objective of worldwide free trade.

The combination of such proposals and an information technology agreement would have a dramatic impact on the WTO. APEC would assert leadership of the global trading system.

The writer, director of the Institute for International Economics in Washington, chaired the APEC Eminent Persons Group which provided policy recommendations to APEC from 1993 to 1995. He contributed this comment to the International Herald Tribune.

France Fully in NATO? Maybe Not

By Philip H. Gordon

LONDON — The remarkable cohesion within the Atlantic alliance that has been evident for the past year is in jeopardy. The cause is a dispute between France and the United States about their roles.

At the heart of the dispute is the matter of whether a European should be appointed as commander of NATO's southern region. The debate is symbolic of the much more significant issue of American leadership in the new NATO and the role Europeans should play.

Whereas everyone agrees to "Europeanization" in principle, it is now clear that there is scant agreement on what it means in practice. The optimism about France's return that has reigned, especially in Washington, may have been misplaced.

When France announced late last year that it was rejoining the military committee and other NATO bodies, the allies, and especially the Americans, hailed this as a major development. After nearly 30 years of distancing itself from NATO's integrated military structure, and in the wake of NATO's successful intervention in Bosnia, France seemed to have reached the conclusion that its self-imposed isolation was no longer appropriate.

NATO was being reorganized to deal with peacekeeping and crisis management, and it made little sense for France to abstain from military discussions within the alliance while participating in NATO actions on the ground, as in Bosnia. The old fear that an integrated NATO would somehow draw France into an East-West conflict not of its own choosing no longer pertained.

From the American perspective, France was now recognizing the value of both an integrated NATO and U.S. leadership, and abandoning the old Gaullist dream of a strategically independent Europe.

France's condition of a greater role for Europe was taken seriously, but Washington thought that French reintegration could be had on the cheap; it was France that was changing tack, after all, not NATO.

In an encouraging development, French Defense Minister Charles Millon this Thursday toned down the demand for a European immediately to take over the southern command, and said it could take time to turn principle into reality. Perhaps this is a first step toward recognition that France will not get its way on this issue, and that Europeanization might have to take some other form.

France's demand for the southern command as a manifestation of Europeanization is not without merit. In the current U.S. version of plans to streamline NATO's command structures, the only major post that would be cut would be a European one (in Britain), and the United States would hold on to three of the four top NATO command positions — hardly a sign of Europeanization.

But given the sensitivity of the southern region and the preponderance of power that the United States brings to bear there, it is hard to see how it could give in on this issue, or why it should.

It is hard to see how Washington could give in on this issue.

An American commander, who doubles as commander of all U.S. naval forces in Europe, brings a greater combination of impartiality and military credibility than any rotating European arrangement would.

More important, the risk that a European commander might not inspire the same degree of confidence in the U.S. Congress and public opinion as an American would seems decisive at a time when U.S. involvement in European security operations is less certain than it was.

If the choice is between jeopardizing American support for NATO and failing to bring France back in, it seems wiser to risk losing the French.

America will dominate military arrangements, and France will be a difficult, independent-minded ally. Perhaps hopes that the relationship could be otherwise were always misplaced.

The writer, a senior fellow at the International Institute for Strategic Studies, contributed this comment to the International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: London Sewers

PARIS — If it were not for the wood and asphalt pavement of the City and the neighborhood immediately about it, London would be a town remarkably free from smells. Its immunity is owing to its system of drainage, and few appreciate the might, majesty, dominion and power of this system. The drains of London, a network of tunnels so large that an omnibus could be driven along them, discharge enough solid sewage each day to keep six sludge vessels constantly employed removing it.

1921: French Military

WASHINGTON — France, through her Premier, M. Aristide Briand, to-day [Nov. 21] asked for and received the support of the Washington Conference in maintaining the largest and most effective land fighting machine in the world. As an evidence of France's wish to do everything compatible with her national safety to aid in disarmament, M. Briand told the Conference that France proposed to halve the period of military service for men.

1946: German Money

BERLIN — The four occupation powers are agreed that there should be a new common currency for Germany, but the conditions under which it should be printed and when it should be introduced are still in dispute, an official in the finance division of the British Military Government said today [Nov. 21]. As a result, he said, conversion of Germany's currency cannot be accomplished "for at least several months." "A good deal of preparatory work in bringing Germany's finances into better shape has been accomplished," he said however, "and there is no danger of runaway inflation."

OPINION/LETTERS

Nothing to Distrust but Lack of Candor Itself

By Richard Cohen

WASHINGTON — Speaking on radio in 1939, Winston Churchill famously characterized Russia as "a riddle wrapped in a mystery inside an enigma." Using the same formulation, how might he have characterized the Clinton administration? I propose the following: a fib within a falsehood wrapped in a fabrication. On a given day, the Clinton White House doesn't have the truth in it.

The latest example stems from some of those foreign campaign contributions to the Democratic Party. A portion of them were returned as illegal, inappropriate and, much worse, downright embarrassing. But the scandal — as is often the case with Bill Clinton — lives on, respirated by White House evasions of the sort that once won the president the sobriquet "Slick Willy."

One figure in this drama is James T. Riady, an Indonesian billionaire. He has visited the Clinton White House 20 times, according to logs, and six of those times he dropped in to see the president in the Oval Office. This has to be a personal best for any Indonesian, billionaire or otherwise — and I include that country's ambassador.

When asked last month about those meetings, the White House characterized them as a "social visit." That, however, is not what we call the truth, the whole truth and nothing but the truth.

It now turns out that official matters also were discussed — especially trade policy toward Indonesia and China. (The Riady empire, including its Lippo Group, has vast business interests in China as well as *Indonesia* — and the *United States*.)

The New York Times tells us that two White House lawyers, Mark Fabiani and Jane Sherburne, knew better and urged that the truth be told. They were overruled by Bruce Lindsey, a deputy White House counsel and an old Clinton friend from — you guessed it — Arkansas.

And Arkansas, as you might not have guessed, turns out to have a surprising number of businessmen with ties to Asian firms. When it comes to wooing Asian business, there is nothing little about Little Rock.

Nowhere doth the gun smoketh. No crime has been alleged, although campaign fund-raising laws seem to have either been broken or skirted. Those White House meetings, whether with Riady or John Huang, were probably totally innocent, not to mention boring. So what if trade issues were generally discussed? What would the president discuss with an Indonesian billionaire — Razorback football? Still, once again we are being treated to the Clinton administration's awesome talent for turning a public relations misdemeanor into a public relations felony — or the appearance of one.

Take what it did with Mr. Huang. He's the former Commerce Department official who once worked for Mr. Riady and later moved to the Democratic National Committee where he raised $2.5 million. Some of that money had to be returned as apparently illegally raised. When that story broke during the campaign, neither the DNC nor the Clinton White House could — would is probably the right word — produce Mr. Huang for questioning.

Mr. Huang, though, was always more than he appeared. For a mere Commerce Department official or obscure DNC fund-raiser, he was at the White House 94 times. And yet the White House pretended, until the pretense had to be dropped, that Mr. Huang was a mere DNC fund-raiser of the sort that gets put on in a campaign year and let go after the election. He was, though, more important than that.

Toward the end of the presidential campaign, I had a distinct here-we-go-again feeling. Mr. Huang was nowhere to be found. Questions were being ducked and the truth was being shaved. It reminded me of the previous campaign, Mr. Clinton in New Hampshire being confronted by reports that he had evaded the draft. There then followed an agonizingly long period where the truth had a most difficult birth — first one story, then another but never really a frank acknowledgment of what seemed to be the facts: Yes, he had always intended to avoid the Vietnam War draft because he opposed the Vietnam War. That's not the same, either morally or legally, as evading the draft and yet Mr. Clinton, for obvious political reasons, would not own up to what he had done.

Whitewater, whatever it may be now, started out as a scandal about truth not told, or glacially revealed, than some sort of crime. Now it is this imbroglio over campaign contributions. Once again, the evasion seems to have political roots, yet another attempt not to upset a campaign. And so once again, the issue is becoming nothing less than candor itself. Astoundingly, the president compared himself to Richard Jewell, the onetime security guard suspected of the Olympic bombing, in warning the press not to rush to judgment. The comparison is ludicrous.

Mr. Jewell, it seems, told the truth.

The Washington Post.

A Cultural Center Is on the Block As Budget Ax Prepares to Fall

By James W. Davis Jr.

MUNICH — It is 7 o'clock on the morning of Nov. 6, and election returns are coming across CNN International. Bill Clinton is announced the winner of the presidential race, but the results for many congressional races are still not in.

It's standing room only in Amerika Haus, the U.S. Information Agency's cultural center in Munich, where the American consul is hosting a "Good Morning Mr. President" breakfast. Among those in attendance are high school and university students, business and civic leaders, and members of the press and the American expatriate community. The foreign affairs editor of a large German daily provides analysis. It's a great day to showcase American democracy.

MEANWHILE

Is this any time to shut down and sell out American diplomacy?

But consider the irony. This was a presidential campaign in which the influence of foreign money on U.S. policy became a major issue: Is American foreign policy for sale? Bill Clinton benefited from hundreds of thousands of dollars donated by Indonesian business interests.

At Amerika Haus, the doughnuts have been donated by the local bakery and the coffee by a major German producer. While the Democratic National Committee sent John Huang out to raise campaign contributions from Asian sources, the U.S. consul in Munich is reduced to canvassing the city hat in hand in order to provide refreshments for her guests.

Although this event, like most at Amerika Haus, is by all accounts a huge success, the center is scheduled to close by Sept. 30.

A fixture in the city since the years immediately following the defeat of Hitler, Amerika Haus has been a place where Germans could attend lectures by American politicians, visiting academics, religious and cultural figures and hear musical performances by visiting American soloists, bands and orchestras.

Last year, 28,000 Bavarian schoolchildren attended performances of American plays. In the library are American books, newspapers and magazines. And for years Amerika Haus has coordinated "Study USA," a popular exchange program matching German high school students with American families for a year of study.

But the exchange program, the American visitors' series and the library have fallen victim to budget cuts largely directed by Jesse Helms, the Senate Foreign Relations Committee chairman, who appears hostile to American culture, disdainful of American diplomats and distrustful of foreigners.

Amerika Haus is not the only U.S. institution in Munich to suffer this fate. For this year's Fourth of July celebration, the U.S. Consulate secured the donation of cheeseburgers from a local McDonald's; beer was provided by Löwenbräu. A national holiday became a marketing opportunity for a fast-food franchise and a local brewery. I wonder how the French Consulate celebrated Bastille Day?

Citing budget cuts, the U.S. Consulate recently closed its Visa section, so Fulbright scholars from the University of Munich now must travel to Frankfurt to get student visas so they can study in America. The consulate in Munich doesn't even give out information on how to get a U.S. visa. A caller is greeted with a recorded message indicating that visa information is available at another number. Callers to that number are informed they will be billed 80 cents per minute.

Around the world, American embassies, consulates and cultural centers are closing. Meanwhile, the numbers of new political parties, secessionist movements and forces hostile to both Western values and culture are on the rise. Is this any time to shut down and sell out American diplomacy?

The scene is indeed ironic. On the wall of Amerika Haus hangs a map of the 50 states. CNN reports that Jesse Helms has won again in North Carolina. The victory is noted on the map and another number is added to the Republican column for the Senate. Tobacco has won again in North Carolina.

And as the guests begin to leave Amerika Haus, the American consul thanks three corporations for sponsoring this breakfast celebration of American democracy: Jacobs Kaffee, Müller Brot — and Philip Morris.

The writer, assistant professor of international politics at the University of Munich, contributed this comment to the International Herald Tribune.

LETTERS TO THE EDITOR

'Maharaja Macs'

Regarding "Now Even India Has Succumbed to the Seductions of Fast Food" (Opinion, Nov. 15) by Rekha Basu:

Alerted by the article to the arrival of "Maharaja Macs" in India, I went to check out the McDonald's restaurant.

It was a bit strange to sit there in that McEnvironment that many people know so well; it's the same from New York to New Delhi. It is comforting in a way, at least for those of us who grew up in it. But in another way the experience was a big disappointment; I thought I had escaped this McCulture.

But then again, these franchises have a lot to offer India. The New Delhi McDonald's outlet was spotlessly clean. The people behind the counter were meticulously groomed, and the bathroom did not reek of urine. The service was courteous and attentive. The picture windows weren't broken, and half the floor tiles weren't torn up.

In addition, it appeared that the employees were well paid and had insurance and even the possibility of promotion. And they probably didn't have to be related to the manager, or pay him a bribe, to get the job.

I hate to sound like Milton Friedman, but this kind of competition will be good for India. Indian restaurateurs have to be shaken out of their complacency. Sure, they can continue to clean their restaurants once a year, but people also have a choice to eat elsewhere.

MICHAEL W. BOLLOM.
New Delhi.

U.S. China Policy

I was pleased to see President Bill Clinton win re-election (despite his faults), though I was disappointed in the outcome of the congressional elections.

I hope that President Clinton now will be bold enough to take on Republicans such as Jesse Helms by overturning the Helms-Burton Act, and that he will take a more constructive approach to the United Nations. I also would like to see the administration formulate a clearer policy toward China, one that combines "constructive engagement" with attention to human rights and measured support for Taiwan.

ERIC SCHEIHAGEN.
Taipei.

European Sense

Regarding "A Common European Currency Doesn't Make Political Sense" (Opinion, Nov. 14) by William Pfaff:

Mr. Pfaff argues that the euro will run counter to both U.S. and European interests — that the United States does not want a potential competitor to the dollar, and that the member states of the European Union should not give up their national sovereignties.

But a majority of Europeans believe they have solid historic reasons for wishing to get rid of such sovereign rights, with which too often countries have tried to take advantage of their neighbors. The end result was usually disadvantageous for all.

The introduction of the euro — and, in its wake, the strengthening of a democratically controlled European executive in matters of defense and foreign policy — should in the end also be in the U.S. interest, if only because that would put an end to the dismal tradition of the United States' periodically using force to re-establish peace in Europe.

The political sense of the euro thus seems even greater than its economic merits.

JEAN HAMILIUS.
Luxembourg.

A CEO Converted?

Regarding "German Cost-Cutter Opts for Peace" (Nov. 16):

Beware the gift-giver, especially one with power and a poor record regarding people's well-being. The conversion of Juergen Schrempp, the Daimler-Benz chairman, is suspect. His concern is and always was profits above all else, though he now he says he is concerned about a "conflict society" and its destabilizing impact.

That is indeed our current situation: We have high unemployment, mass layoffs and investments in mergers rather than in people.

Trade unions and their allies, all those who believe in distributive justice, must press for an end to corporate domination and establish economic and political democracy.

BERTRAM A. WEINERT.
Nice.

Kid With the Ball

We Americans should not be surprised that our government is more than a billion dollars in arrears with its UN dues. As boys growing up in America we learned quickly that, if you didn't want to play by the rules of the kid who bought the ball, the game was soon over.

BILL BERENSMANN.
Lucca, Italy.

By SKAUGE in Dagens Næringsliv (Oslo). CaW Syndicate.

BOOKS

THE COLLECTED STORIES OF MAVIS GALLANT

887 pages. $45. New York Random House.

Reviewed by Ann Hulbert.

TO be an expatriate obsessed with roots and a sense of place is common enough. To have a vigorous memory and a love of history and yet feel disoriented in time is more unusual. To be a writer of short stories who has no interest in the economical art of telling a story is most peculiar of all. Mavis Gallant's "Collected Stories" make abundantly clear just what an ambitious, and accomplished, anomaly she has always been. This bulky volume contains 52 stories written over nearly half a century, almost all of them for The New Yorker. So what if the almost 900-page tome is unwieldy? (In her preface, Gallant worries about hefty books "no good for anything except as a weight on sliced cucumbers.")

The long career of a writer who has brazenly stretched the short story beyond its conventional bounds, and who has said that "useless chaos is what fiction is about," should be hard to cram neatly between covers.

Gallant was an expatriate in spirit long before she left her native Montreal for Paris in 1950 at the age of 27. As she writes in her preface, a sense of exile is common to all children and to plenty of Canadians. She swallowed a strong and early dose of the disconcerting medicine. Her parents, debonair English Protestants devoted to an active social life, banished their only daughter with bizarre dispatch, sending her, at the age of 4, to a French Canadian convent school. Gallant is inclined to credit her literary vocation to this early shakeup, "a jolt that unbolts the door between perception and imagination and leaves it ajar for life."

The allure and cruelty of Paris, at the center of her map, have long been Gallant's specialty. Her favorite figure is the displaced person, the uncomfortable cosmopolitan, the insecure native — the denizen of nowhere, dressed in "a torn-up life," as she puts it in "Baum, Gabriel 1935-( )." Most of Gallant's characters, far from yearning to flee from home, are homeless already, not by force or design but thanks to twists of fate, dire and not so dire. Yet they're rarely fooled into a simple longing for home; a cozy existence is inconceivable to her men and women, and to her wary children.

The life of bourgeois security, which some of her characters do know, is cold and well barricaded. "Remember, whatever happens you will always have a home," a Parisian papa tells a daughter as she goes to meet an arranged suitor in "Across the Bridge" — a benison "which was true but also a manner of speaking," the daughter thinks. Mothers, she has learned from her Maman, "stand together like trees, shadowing and protecting, shutting out the view if it happens to suit them, letting in just so much light."

What almost all of Gallant's characters wouldn't mind escaping, or else understanding, is history. Walter the English war hero in "An Unmarried Man's Summer," who now spends his days among old ladies on the Riviera, is one of Gallant's many forgetters, who "wanted nothing but the oasis of peace." Willi, a former German prisoner of war cheerfully scrounging a life in Paris in "Ernst in Civilian Clothes," belongs to her other, upbeat breed of survivors, who are just as deluded in their way. "Willi is waiting for the lucid, the wide-awake, and above all the rational person who will come out of the past and say with authority, 'This was true and 'This was not.'"

In the absence of calm or clarity, Gallant's characters connive, dream and stumble their way toward a bearable accommodation with a century marked by horror during its first half and by hollowness ever since. World War II haunts her fiction: It is an approaching conflict, a recent upheaval that has left the world in tatters, a dim memory that mocks postwar peace and prosperity. It is the starkest evidence, in case everyday chaos is not enough, that delusion is unavoidable, that history does not mean smooth continuity — lessons Gallant has applied directly to her stories. If her fiction is occupied by the war, it has also been liberated by it. Gallant's bold disregard of momentum and tight plot, of anything like a well-marked route from beginning to end, is not just her method but her theme. She is a wandering yet acutely watchful narrator whose underlying message — Gallant is didactic in a completely undoctrinaire way — is that we are all destined to meander, self-destructively misinterpreting as we go.

In the firmest, most artfully balanced and observant prose, she spins out stories that elude epiphanies, bright or dark. "The story was still unfinished," a hapless character in "The Ice Wagon Going Down the Street" thinks as he watches an unhappy fellow exile, wanting and also fearing a clue to his own fate. "It had to come to a climax, something threatening to him. But there was no climax." Comedy, not fond but coolly and wittily tolerant, prevails just when you expect tragedy or villainy to win out: Gallant primes her audience to expect good and bad guys, and is a genius at never giving away who might be who.

"Mlle. Dias de Corta" begins as an ugly diatribe addressed by a narrow-minded Parisian widow to the immigrant actress who years ago rented a room in her apartment. By the end of this outpouring of rank prejudice, surprising perception and pitiful need, the widow has made a mockery of herself but also earned some mercy. To read one of Gallant's stories is to join her myopic characters in an endlessly suggestive quest for a reliable perspective.

But, an expatriate adventurer to the end, she closes the volume with stories born of a more farfetched sense of kinship, a satiric sequence about an aging Parisian writer, "Henri Grippes." Her washed-up comic alter ego knows he's lost that "mixture of dread and unaccountable nostalgia: the best possible mixture for a writer's psyche."

Not Gallant, who has dared to drift in a disorienting century, always trusting her own imaginative compass. Her fiction, never fooled into trying to keep up with history, will last a long time.

Ann Hulbert, the author of "The Interior Castle: The Art and Life of Jean Stafford," wrote this for The New York Times.

BRIDGE

By Alan Truscott

REACHING six spades, in the diagramed deal, would have been difficult if East had opened five clubs, but he contented himself with four clubs. After four spades, four no-trump was Roman Key-Card Blackwood, so the five-diamond response made it clear that either the ace or king of spades was missing.

The subsequent five-heart bid, inquiring about the trump queen, is usually a grand slam move. Here it had a different aim: North intended to rest in five spades if South made that bid and denied ownership of the queen.

Dummy won the opening club lead with the ace, and South threw a heart from his hand. He then took a losing spade finesse and ruffed the club return. Trumps were drawn, and the king and ace of hearts were cashed. A heart ruff revealed that West guarded the heart, but South was undismayed. Another trump lead left this ending:

NORTH
♠ —
♡ 9
◇ A K 5
♣ —

WEST
♠ —
♡ Q
◇ Q 10 7
♣ —

EAST
♠ —
♡ —
◇ J 2
♣ K Q

SOUTH
♠ 6
♡ —
◇ 9 8 3
♣ —

The next trump lead squeezed West in the red suits and brought home the slam.

NORTH
♠ J 4
♡ A 9 8 2
◇ A K 5 4
♣ A 3 2

WEST
♠ K 7 5
♡ Q 10 5 4
◇ Q 10 7 6
♣ 10 4

EAST (D)
♠ 8
♡ J 3
◇ J 2
♣ K Q J 9 8 7 6 5

SOUTH
♠ A Q 10 9 6 3 2
♡ K 7 6
◇ 9 8 3
♣ —

North and South were vulnerable. The bidding:

East	South	West	North
4 ♣	4 ♠	Pass	4 N.T.
Pass	5 ◇	Pass	5 ♡
Pass	6 ♡	Pass	6 ♠
Pass	Pass	Pass	

West led the club ten.

INTERNATIONAL CLASSIFIED

Escorts & Guides

BELGRAVIA
ORCHIDS
LONDON - PARIS
THE FINEST & THE MOST SINCERE 18 - 38+ INTERNATIONAL BEAUTIFUL & ELEGANT STUDENTS SECRETARIES, AIR HOSTESSES & MODELS + AVAILABLE FOR ALL OCCASIONS
BEVERLY HILLS
NEW YORK
SERVICE WORLDWIDE
Escort Agency Credit Cards Welcome
TEL: LONDON ++ 44 (0)
0171 589 5237

ATLANTIC
LONDON PARIS USA
EVERY MAJOR CITY WORLDWIDE
++ 44 (0) 7000 77 04 11/22/33
++ (1) 212 765 1919
kiss@at-star.com
http://www.at-star.com

HIGH SOCIETY
Executive Escort Service
Germany, Paris, New York, London
Tel: London 0171 266 1633

BRUSSELS
V.I.P.
First Class Escort Service in the Capital of Europe. Any style any language available for all occasions: dinners, evening-parties, weekends, welcoming at the airport & limousine with driver. All credit cards accepted. 24h/24, 7 days a week.
PHONE: (+32.2) 646.30.93
FAX: (+32.2) 646.71.86
E-mail:intersat.brussels.vip@infoboard.be

INTERNATIONAL ESCORTS
World's First & Most Exclusive Service
Models, Beauty Queens, Actresses
Multilingual Travel Companions
Hdqtrs. 212-765-7896 NY, USA
Service worldwide. Credit cards, checks accepted. View videos & photos in office.

LONDON'S MOST EXCITING 24 HR INTERNATIONAL ESCORT SERVICE
VENUS IN FURS
0171-862 7000
All cards * Advance bookings welcome

ISABELLA AQUINAS
PRIVATE ESCORT SERVICE
TEL: LONDON 0171 498 5789

Claudia's Escort Service
London 0171 937 4781
Travel also available

STARLETS & ACTRESSES
MILAN*ROME*COTE D'AZUR*PARIS*MADRID*BRUSSELS*MUNICH*LYON*LUGANO*LONDON Escort Service
Tel: 39/(0) 335 8323266. Credit cards.

"SWITZERLAND + GERMANY"
Tel.: ++31-20-427 28 27
Zurich-Geneva-Basel-Bern-Frankfurt
NEW: LONDON - BRUSSELS - VIENNA
COSMOS Escort Agency. Credit Cards

HEIDI'S HIGH SOCIETY*VIENNA*PARIS
COTE D'AZUR & ZURICH * GENF
International Escort & Travel Service
Vienna ++43-1-5354104 all credit cards

ARISTOCATS Escort Service
3 Shaftesbury St, London W1
0171 258 0099

ANGELS
PRIVATE ESCORT SERVICE
Tel: London 0171 586 4705

CHELSEA ESCORT SERVICE
51 Beauchamp Place, London SW1
Tel: 0171-584 6513

GENTLEMAN'S CHOICE
V.I.P. ESCORT SERVICE
Toronto Canada 1-416-964-2496

MILAN MODEL ESCORT
SERVICE. ALL EUROPE & M-EAST.

*** EUROCONTACT*** INT'L ESCORTS
PARIS*STOCKHOLM*BRUSSELS
RIVIERA*MILAN* ROME*VIENNA
GENEVA*ZURICH* whole GERMANY
Call Service Vienna +43-1-21204 31

INTERNATIONAL TOUCH
Worldwide Escort Service
Head Office London
Tel: London 0171 266 1033

GENEVA PRETTY WOMAN
BASEL, LAUSANNE, MONTREUX
Call 022/346 00 89 Escort Agency
* ZURICH LUZERN 01/4632334

AMSTERDAM * DREAMS * ESCORTS
Dinner Date Service for Him and Her.
+31 (0) 20-64 02 111 / 64 02 666

DISCREET LONDON 24 HOURS
ESCORT AGENCY
TEL: 0171 723 1581

FRANKFURT & REGION
First Class Escort, Dinner & Date Service
Tel: 069 - 610 866

EXCLUSIVE & EDUCATED
YOUNG MODELS ESCORT SERVICE
FRANKFURT TEL. 069 - 55 22 21

"GENEVA INT'L"
Escort Service
Tel: 022/ 731 69 52 - 089/203 35 18

LONDON HEATHROW GATWICK
JAPANESE ESCORT SERVICE
0868 572543/0956 401164

*** MADRID HARMONY ***
EXCLUSIVE Top Escort Service. English
Tels: +34 1 366 35 66 or 908 61 69 64

MUNICH HIGH CLASS
Top Escort Service
Tel: 0172 - 89 02 706

NICKY Charismatic, Beautiful
Private Escort Service
Kensington 0171 792 0991

"SANDY" - WARM & FRIENDLY
Private Escort Service. London W1.
Tel: 0171-935 2525

TANYAS PRIVATE ESCORT SERVICE
BLACK, Beautiful, Elegant & Educated
London/Heathrow 0181-906 2261 Cards

VIENNA'S BEST ESCORT SERVICE,
friendly, elegant, attractive, serving Prague & Vienna: (++43 1) 5335044

TO OUR READERS IN HOLLAND
It's never been easier to subscribe and save.
For more information just call: 020 673 0757.
International Herald Tribune
THE WORLD'S DAILY NEWSPAPER

هكذا من الأصل

INTERNATIONAL

U.S. Arms Delivered to Bosnia in Step Toward Joint Croat-Muslim Force

By John Pomfret
Washington Post Service

PLOCE, Croatia — A U.S. ship carrying $100 million worth of American-made weapons, including 45 battle tanks and 80 armored troop transport vehicles, began unloading its cargo Thursday at this Croatian port as part of the U.S.-led program to train and equip an army of Bosnian Muslims and Croats.

The controversial program to pour more weapons into this unpredictable region and create a joint force of Croats and Muslims moved a major step forward with the delivery of the guns. The successful shipment followed more than 10 months of U.S. pressure on the Croats and the Muslims to bury their differences and begin to work together to unite their armies, which fought a bitter war in Bosnia from 1993-94. U.S. officials had also labored for months to remove a Muslim Bosnian official, Deputy Defense Minister Hasan Cengic, because of his alleged close ties to the radical Islamic regime in Iran. Mr. Cengic was finally fired on Tuesday, paving the way for the ship, which had been treading water in the Adriatic Sea since Oct. 24, at a cost of $1.3 million, to dock and unload its cargo.

Backed by an imposing phalanx of dark green M113 armored personnel carriers, Croat and Muslim military officers joined U.S. officials on the deck of the U.S. vessel, American Condor, to commemorate their success. James Pardew, a State Department official who heads the U.S. program, said the guns would be used for Bosnia's defense and would contribute to stability in the region.

"The purpose of the train and equip program is to prevent war by creating a military balance in Bosnia," Mr. Pardew said.

West European officials, however, view the American-led program as dangerous to the region and several diplomats expressed a fear that the Muslims would use the guns in an attempt to recapture territory lost to the Bosnian Serbs during Bosnia's three-and-a-half-year war. A Western official involved in training the Bosnian forces concurred, saying that Muslim officers speak to him daily about their intention to "liberate" the rest of Bosnia.

"These arms are a recipe for more war," said one West European ambassador. "Maybe not this year or the next, but one day American-made tanks will be rolling across Bosnia's plains and what will Washington do then?"

Bosnia's Muslim vice president, Ejup Ganic, was also at the ceremony and greeted the arrival of the guns with an ebullient smile. "We think it is about time," said Mr. Ganic, referring to the fact that during the war the Bosnian government was prohibited by an international arms embargo from legally importing weapons to fight the formidably armed Serbs.

Mr. Ganic issued a veiled threat to the Serbs, saying the weapons would be an important "vehicle to protect against all those who are trying to destroy Bosnia-Herzegovina." The ultranationalist Bosnian-Serb political leadership opposes a united Bosnia and wants instead to form its own state.

The U.S. contribution marked the first time that a substantial number of heavy weapons have been given to the Bosnian Muslims, who fought their three-and-a-half-year war as a rag-tag infantry with scant firepower. U.S. officials have fervently denied a Western report that the Muslim government recently smuggled in a batch of artillery cannons in containers belonging to Turkish and Malaysian forces, who are deployed in Bosnia. One UN official said the report was implausible because there is no known container that can carry the weapons as 155mm artillery cannons have extremely long barrels.

The U.S. contribution is part of a larger weapons transfer, which includes donations from Islamic countries. A ship containing tanks, artillery and armored vehicles from the United Arab Emirates is currently at Ploce and will soon be unloaded. A shipment from Egypt, containing a significant amount of artillery, including 12 130mm field guns, 12 122mm howitzers and 18 anti-aircraft guns, is also expected to arrive soon, Mr. Pardew said.

The weapons are entering Bosnia at a fragile time for the Dayton peace agreement. In the past weeks, tensions between Muslims and Serbs have increased in northeastern Bosnia as Muslim villagers, backed by plainclothes soldiers, have tried to occupy vacant Muslim hamlets now located on Serb-held territory. On Nov. 12, bands of armed Serbs and Muslims clashed in the worst firefight since the Dayton peace deal was signed, leaving one Muslim dead and around 10 people wounded.

U.S. officials have warned Bosnian Army officers not to move the American-made heavy weapons into militarily significant areas and not to employ any of the U.S.-provided equipment, which includes 46,100 M16 rifles, 5,000 pieces of communications gear and 15 utility helicopters, in their efforts to repopulate Muslim villages situated on Serb territory.

Relations are also strained between Muslims and Croats, the two factions that are supposed to form a joint force. The illegal Croat government of "Herceg-Bosna," which was supposed to disappear last year, still operates. The Croat militia, called the Croat Defense Council, still refuses to merge its forces with the mostly Muslim Bosnian army.

Mr. Pardew has argued that a joint Croat-Muslim army is the only way forward for Bosnia because the alternative is the partition of the country. "That will create an isolated, beleaguered, numerically large group of Muslims who will seek the support of extremists in the Middle East," he predicted.

Botha Denies Crimes Under Apartheid

Ex-President Agrees to Cooperate With South Africa Truth Commission

By Donald G. McNeil Jr.
New York Times Service

JOHANNESBURG — Former President Pieter Botha of South Africa denied any involvement Thursday in the bombing of a church headquarters and told Archbishop Desmond Tutu, chairman of the country's Truth and Reconciliation Commission, that he had committed no crimes that would warrant applying for amnesty.

Mr. Botha, a bulwark of apartheid during his many years as president, prime minister and defense minister, had previously spurned any involvement with the commission other than to denounce it as a witch-hunt.

But he agreed to a private two-hour meeting Thursday with Archbishop Tutu at his retirement house in George. Archbishop Tutu later held a press conference and Mr. Botha released a statement.

Last month, the former head of the South African police, General Johann van der Merwe, told the Truth Commission he had personally ordered the bombing of Khotso House, headquarters of the South African Council of Churches, and the distribution of lethally booby-trapped grenades to anti-apartheid guerrillas.

He said his orders had come from two successive Ministers of Law and Order, whom he assumed had gotten them from Mr. Botha.

Mr. Botha denied ordering the bombings Thursday, saying such claims were "based on untested, unconfirmed and unsubstantiated hearsay."

Seeking to push the commission even farther away, he pointed out that, because the Khotso House bombing killed no one, it was not a "gross violation of human rights," and, he said, "consequently falls outside the scope of the jurisdiction of your commission."

Mr. Botha has made it clear that he feels persecuted in the new South Africa and is wary of the Truth Commission's intentions.

Archbishop Tutu said Mr. Botha had made no concessions and no dramatic revelations during their "amicable" meeting, but had agreed to cooperate with the commission and to help persuade his former cabinet ministers to do so as well. He said he did not intend to answer every accusation as it came up, but suggested that the commission submit a written list of questions to him.

Alex Boraine, the deputy chairman of the Truth Commission, said Thursday that Mr. Botha's new willingness to cooperate was "a major plus for the commission."

Some critics complained that Mr. Botha was being given special treatment.

"He's still a powerful personality, and they seem to be a little wary of that," one political analyst said.

But Mr. Boraine, presumably referring to subpoenas, said, "We have many powers at our disposal, but we want to use them only as a last resort. We'll cross that bridge when we come to it."

Mr. Botha's statement makes it clear that he feels persecuted in the new South Africa and is wary of the commission's intentions. He said it must not be permitted to turn into "a series of Nuremburg-type trials." Recalling once again how Afrikaners had seen their farms destroyed and their women and children die in British concentration camps during the Boer War, he said Afrikaners again faced a "fierce and unforgiving assault" at all levels of society.

Mr. Botha, whose government fought secret wars in Angola, Namibia and Mozambique and, through states of emergency, dramatically increased the vicious repression of anti-apartheid activism at home, said, "The recent conflicts in which we were involved were primarily against Soviet imperialism and colonialism."

Benny Gool/The Associated Press

Former President Pieter Botha of South Africa appearing with Archbishop Desmond Tutu after the two met privately on Thursday.

CHECK: *Doff Your Coat Now!*

Continued from Page 1

in his coat," she said. "They don't even take off their boots.

"And the women — they put their feet right up on a chair without taking off their shoes. It's terrible. For me, it's an atomic bomb."

Most of those employed at cloakrooms are paid less than $100 a month.

There is a union, a Coat Check Society, and its members make more, sometimes twice as much. The women receive modest tips as well.

Befitting its nature as one of the last true Soviet institutions, the guild also supplies those members with complete medical benefits, trips to spas and other benefits. What it cannot supply its members, however, is their salaries.

"Half our clients have failed to pay their salaries this year," said Vladimir N. Zlobin, head of the society.

Outside his office in central Moscow there is a list of items a coat-check person is not required to accept. No inflammable objects, poison, waste, sharp instruments or explosives. Nothing overtly agricultural or obviously spoiled. Anything else goes.

"We do serve a very important social function, and the list of our customers is a list of noble and great Russian institutions," Mr. Zlobin said. "The Tretyakov Gallery, the Lenin Library. They want the services, but they can't afford to pay us."

For that reason, most institutions are going it alone these days.

But none except movie houses dare dispense with the custom altogether.

That is probably because the coat-check system — however inflexible it became in the Soviet experience — has a noble heritage.

"Garderobe," as the cloakroom is known here, is a French word that appeared in Russian dictionaries for the first time only in 1780.

The system began as a way to honor the elegance of fashion in a country where the elements always make elegance a struggle.

At the Rossiya Hotel, which was closed by an epidemic of rats two years ago but is now back in business, the coat-check team is among the most aggressive around.

"Don't give me one," Alexandra Boyevna, 61, replied when asked what she did with coats that lack loops sewn into the back. "I don't accept them."

"This country is falling apart," she said, warily examining a foreigner's coat for any sign of hooklessness. "But in one profession we can have standards. You don't wear a coat inside. That is policy that survived the ezars and it survived the Communists. It's rude. It's wrong. And we won't allow it."

RUBLE: *Russia Plunges Into the Market by Issuing a Eurobond*

Continued from Page 1

fidence is spurring fresh flows of foreign capital into Russian companies and markets.

Those flows in turn can be expected to boost the economy and prospects for a successful economic reform.

The Russian government itself is estimated to have its eye on raising $2 billion next year.

Meanwhile, others wait in the wings — including the petroleum industry giant, Gazprom, which is said to be seeking $500 million, and the city of Moscow — both of which are likely to tap the Eurobond market before the year ends.

Rising faith in Russia's economic future and ebbing fears that it would slip back to communism, if not chaos, have made the country's financial assets among the best performers in the world this year.

The restructured debts of the old Soviet Union, its Vnesekonom Bank bonds, have risen more than 120 percent — the biggest gain posted by any official debt this year.

The main Moscow stock index, meanwhile, has soared by more than 160 percent in the last 11 months.

Analysts noted that the 9.25 percent interest offered on Russia's Eurobonds, or 3.45 percentage points more than a comparable U.S. Treasury bond, puts them on a par with the rewards that Argentina offers its creditors.

It also puts Russia roughly a half percentage point above rates on bonds issued by Brazil and Mexico, meaning that investors still perceive the risks in Russia to be higher than in those countries.

Many experts, however, expect a rapid improvement in Russia's prospects and ratings.

"The Russian economy is moving toward growth after more than six years of free fall," said Dan Lubash, head of Emerging European markets at Merrill Lynch.

More specifically, after a drop of 50 percent since the fall of communism, Russia's economy is widely believed to have leveled off this year, with a decline of at most 1 to 2 percent.

Mr. Lubash estimates that the service sector, which is not covered in official statistics and which he estimates at about a third of the economy, actually is growing at a hefty 10 percent annual clip.

In addition, inflation has been slashed from the 1,000 percent-plus of three years ago to 12 percent today.

Next year most economists predict that the economy will pick up by around 2 percent.

"By the end of the decade I think Russia will be among the fastest growing countries in the world with profound impacts on Eastern Europe and Europe in general," Mr. Lubash said.

The Russian Eurobond issue lays vital groundwork for such optimism.

It not only opens up a new source of funding for Russian borrowers but also should help, simply by adding more capital to the system, to bring down the cost of borrowing in the domestic market.

■ Problems With IMF

Russian officials promised a thriving economy by the year 2000 on Thursday, but acknowledged that they had problems in the latest round of talks with the IMF, Reuters reported from Moscow.

Hinting that the IMF might deny the November tranche of a three-year $10 million loan, Economy Minister Yevgeni Yasin said: "The situation is difficult. We have problems and there will be certain problems with 1997."

Mr. Yasin said the cabinet had just approved a blueprint for economic development that foresees output growth of 5 percent a year by 2000.

FRANC: *Kohl and Juppe Reaffirm Parity*

Continued from Page 1

change rate. The announcement said they "found that the present parity between the French franc and the German mark is in line with the two countries' economic fundamentals as a whole."

Mr. Kohl and Mr. Juppe also "reaffirmed the French and German commitment to implement economic and monetary union on the basis of the schedule and the convergence criteria laid down in the Maastricht treaty," according to the announcement in Paris.

Also on Thursday, the governor of the Bank of France, Jean-Claude Trichet, told Agence France-Presse that "nothing would justify depreciation of the franc against the mark" and against the other most credible European currencies. He said "deliberate and unjustified depreciation of the franc would result in higher market interest rates."

These and other attempts to talk up the franc were dismissed by many traders as nothing more than "a damage limitation exercise," said Mark Cliffe, chief international economist at HSBC Markets in London.

The Juppe-Kohl statement, he added, "you could read as a sign of strength and joint determination, or you could see it as a sign of weakness, that they feel so under pressure that the heads of government feel they have to issue a rebuttal to remarks by a former French president."

As for Mr. Giscard d'Estaing, he seemed to revise his statement Thursday after he emerged from a meeting in Bonn with Mr. Kohl. Reuters reported from Bonn that the former president contended he was not calling for a devaluation of the French franc against the mark after all, but thought a stronger dollar would be useful for France's economy.

"The link between the franc and the mark is no problem," he said, adding the problem was the relation between the franc and the dollar.

"The dollar at 5.5 French francs would be better and would enable the French economy to go back to growth and employment," he said after a 75-minute meeting with Mr. Kohl that he described as "warm and friendly."

Mr. Cliffe, meanwhile, noted that the franc fracas also coincided with a growing behind-the-scenes debate about the appropriate level for the Italian lira's reentry into Europe's exchange-rate mechanism. "The French are nervous," he said, "that the Italians will get away with a weak lira as they re-enter the ERM."

DOLE: *A New Approach to Campaigning*

Continued from Page 1

Dole made in his concession speech Nov. 5: "Tomorrow will be the first time in my life I didn't have anything to do."

That inspired Alan Blum, president of Blum/Herbstreith. His idea, he said, was to center a fare-sale ad on a photograph of a smiling, waving Dole and a headline as laconic as the man himself: "Not doing anything?"

The text of the ad continues the humorous tone of the headline. "If you have a little time on your hands," it says, "there's never been a better reason for a getaway to Paris than our special fare." The ad ends by claiming that "a fare this low might be the best news you've had in a long time."

Mr. Dole joins a small but growing caucus of politicians who have been embraced by Madison Avenue after being rejected by voters. The trend may be said to have started in 1975, when William Miller, Barry Goldwater's running mate in 1964, asked, "Do you know me?" in an American Express spot.

It has accelerated since, with Thomas (Tip) O'Neill, for example, hawking several products after serving as House speaker, even popping out of a suitcase in a commercial for Quality Inns.

Mr. Dole "is going into private life and is entitled to do whatever he wants as long as it's not illegal, immoral or fattening," said Kathleen Hall Jamieson, dean of the University of Pennsylvania's Annenberg School for Communication.

"Our society blurs together politicians, entertainers and athletes as celebrities all in the public eye," said Donny Deutsch, chief executive of Deutsch Inc. in New York, who worked on commercials for the Clinton election campaign in 1992.

"I think you'll see the emergence of Bob Dole, cult hero," Ms. Deutsch said, "with a certain empathy now he could never get as a politician."

"The senator is a good-natured, good-humored man," Mr. Wurth said. "He took the ad in good humor."

"The public likes to see political figures when they're a little more unrestrained," he added.

Air France will spend $336,000 to run the ad, Mr. Blum said.

Is the Air France ad the beginning of a second career for Mr. Dole as a product pitchman?

"I don't think he'll be Lee Iacocca selling minivans," Mr. Wurth said.

"You can never rule anything out," he added, "but there's a delicate balancing act. The senator doesn't want to demean his efforts by overly commercializing them."

Canada's Policy on Indians Called a Failure

By Anthony DePalma
New York Times Service

OTTAWA — A royal commission that spent five years and $43.5 million studying the condition of Canada's Indians concluded Thursday that government policies for the last 150 years had been a shameful failure that, if not fundamentally changed, would condemn one million native Canadians to lives of poverty, disease and anger.

The 4,000-page report, presented to Parliament here Thursday, outlines the poverty and disease that characterize most Indian communities from the Arctic circle to the maritime provinces.

The commission makes more than 400 recommendations for correcting the mistakes of the past. They range from comparatively simple suggestions for ways to improve housing and education, to difficult approaches such as granting Indian tribes full nationhood and establishing neutral tribunals to handle land claims.

What will probably be the most hotly debated proposal put forward by the commission — whose recommendations are not binding for Parliament or the federal government — is an effort to substantially increase government spending on Indians over the next 15 years in such a way that would bring long-term savings as native people find jobs, get off welfare and pay taxes.

Over the last three years, the liberal government of Prime Minister Jean Chretien has cut spending in almost every department as it tries to reduce a huge deficit. The cuts have brought reductions in some of the social programs most treasured by Canadians, and have left taxpayers in no mood for spending hikes in such a controversial area as Indian affairs.

But the government itself acknowledged that something must be done. The minister of the Department of Indian Affairs and Northern Development, Ronald Irwin, said, "If we just shelve the report and do nothing, the Indians will be even more ticked off than they are now."

Kohl Denies Intent To Offend Iran Leaders

Agence France-Presse

BONN — Chancellor Helmut Kohl assured President Hashemi Rafsanjani of Iran on Thursday that German authorities did not intend to offend Iranian religious feelings or its spiritual leadership.

His letter came after German prosecutors had accused the Iranian leadership of ordering the assassination of Iranian opposition figures in Germany. Mr. Kohl said the trial of the alleged killers was not a "political trial."

Prosecutors in the trial of an Iranian and four Lebanese for the 1992 killings of four Iranian Kurds in Berlin said last week that the Iranian spiritual leader, Ayatollah Sayed Ali Khamenei, had ordered the assassinations.

SAUDIS: *Young Men Enter, However Reluctantly, the Working Class as Soft Government Jobs Turn Scarce*

Continued from Page 1

collect money. We have to learn, we have to train, we have to concentrate and we have to work."

Officially, the unemployment rate is just a few percentage points. In fact, as many as 3 in 10 new high school and university graduates cannot find jobs that they consider worth taking, experts say, and bigger headaches lie ahead.

With the population of Saudi Arabia soaring at one of the fastest rates in the world, half of its citizens are under 16 and will be flooding the job market soon.

By most measures, the country still boasts a surfeit of opportunity. In addition to a work force of about 3 million Saudis, nearly all of whom are on the government payroll, the country employs about 5 million foreigners — the clerks, mechanics and, for now, the salesmen who make its private sector thrive.

But having spent more than two decades hiring out, Saudi Arabia now faces the challenge of finding a way to take back jobs that have been disdained. Already, Saudis are having to adjust to shrunken subsidies and scarcer stipends.

In its era of comfort, the middle class has been a natural ally of the Saudi monarchy, a cushion against religious militants who regard the government as illegitimate. But as the children of the oil boom become young adults, a burning question for Saudi Arabia's future is how they will confront a present less flush than the past.

"It's like a rat moving through a python," a Western diplomat said of the new generation. "It's going to make itself felt throughout."

That demographic reality underpins what now is the official gospel of the Saudi government.

Its most recent five-year plan calls for Saudis to replace more than 300,000 foreign workers by the end of the century as part of a plan to create some 650,000 jobs for Saudi citizens.

To leave no doubt about its intentions, the government issued a decree in October banning foreigners from working as auctioneers, secretaries, cashiers and security guards and from performing 10 other categories of private-sector jobs. Much the same is being tried in neighboring emirates and sheikdoms along the Gulf, where rising populations and flat oil revenues mean that they can no longer afford to delegate so much work to others.

With a fourth of the world's known oil reserves, Saudi Arabia remains far from poverty, and in some ways its economy may be on firmer ground than it has been in years.

By reducing subsidies for electricity, gasoline and other basic services and by cutting military purchases, the country has begun to rein in its profligate spending.

After 19 years of budget deficits, Saudi books may show a small surplus this year, thanks to a $13 billion windfall from unexpectedly high oil prices. But per capita income has fallen to about $6,000, just a third the level of 1981, and the relentless pressure of an expanding population may mean that its need for adjustment is more urgent than anywhere else in the region.

And the inauguration of "The Salesman" course in October underscores how many obstacles the Saudi plan could face.

In a city of 2 million, only 60 people registered for the eight-month course, disappointing those who had been prepared to face a class of hundreds. More than half of the students dropped out in the first week, after lecturers sternly told them that they expected their students to take the course as seriously as a job.

That has left just 25 young Saudis to weather the twice-a-day Chamber of Commerce method, in which classes last from 8 A.M. to noon, resume from 5 to 9 P.M. and break only on Fridays — a schedule meant to teach fealty to private-sector shifts.

It is a way of life very different from the world of Saudi government ministries, where lifetime employment for graduates was once all but assured. There, the workday ends at 2 P.M., the weekend begins on Wednesday afternoon and a promise of job security allows time and peace of mind for family, friends and the leisure that Saudis have come to expect.

Lee Foster, left; Ted Wood

Elk are frequent visitors to Jackson Hole; Pearl Street Bagels, a coffeehouse.

Skiing Jackson Hole: Nothing Else Like It

By Deborah Weisgall

JACKSON HOLE, Wyoming — The little 19-seat propeller plane took off from Denver into clouds trailing a spring storm, and followed the Continental Divide northwest to Jackson Hole, Wyoming. Over the Wind River mountains the clouds began to shred; I saw veins of creeks and bonelike ridges of conifers black against fresh snow. Skiing through that snow would be as light as flying through these clouds.

The plane started its descent. Abrupt and startling, the Tetons soared without foothills a mile above the valley floor. To the east rose the equally high Gros Ventre Range. Tetons and ventre: breasts and belly — the French trappers' names for this place.

I climbed out of the cramped plane. The air was cold and arid; the sun, in and out of clouds, hot. Silvery light glinted on the new snow.

The valley was like a hammered silver basin, so beautiful that it almost hurt to look at it. I am an avid skier. I was fresh from 10 days in Aspen last March, but suddenly I didn't care what I did; sitting still and looking would have been enough. The Tetons are only 8 million years old, and Jackson Hole (a hole was what the mountain men called a high valley) shimmers with seismic energy; you can almost see geology happening here.

The road we took went straight toward Jackson, the largest town. Gray split-rail fences bordered snowfields. Along creeks, cottonwoods and willows flushed vermilion and gold. The federal government owns much of the land in this corner of Wyoming. Congress preserved the Yellowstone wilderness as the first national park in 1872, the year after Thomas Moran had painted the Tetons and Yellowstone, grand peaks luminous with promise. The valley remained a wild, harsh and empty place of surpassing beauty long after most of the West succumbed to interstates.

Although 3 million tourists pass through Jackson Hole on the way to and from Yellowstone in the summer, less than a tenth of that number visit in the winter. Most come, as I did, for the skiing. There are three areas near the valley: Snow King; Grand Targhee, on the gentler and often snowier western slope of the Tetons; and the Jackson Hole Ski Area, whose precipitous runs are as legendary as the landscape.

A Prominent Warning

At the Jackson Hole Ski Area, there is a prominent warning sign: "This mountain is like nothing you have skied before. Its terrain offers everything from groomed slopes to dangerous cliffs. And its weather is just as variable." Many American resorts avoid such risks and bulldoze and otherwise reconfigure the terrain for comfort and conveyor-belt skiing: down a slope, up a high-speed lift, down again.

Teton Village, the Jackson Hole Ski Area's newer development, has changed little since it was built in the 1960s; hotels, stores and condominiums cluster around an Alpine-looking clock tower. The best places to stay on the mountain are the Alpenhof and the Best Western Inn at Jackson Hole, but I wanted to see the mountains, not only ski them, even if it meant staying at a distance from the ski area. So I chose the Spring Creek Resort, a cluster of elegant log cabins with fine service, an excellent restaurant and an atmosphere of coddled isolation perched on the edge of a butte near Jackson. From my room I saw the east face of the Tetons.

I looked forward to the drive to the ski area, past ranch land with horses and cattle grazing through the snow. While litigation and the constraints of building within the national forest have kept the ski area small and simple, there is also a purist aesthetic operating here. This is hard-core skiing; only seven chairlifts and a tram serve 2,500 acres (1,000 hectares) of terrain, much of it never groomed.

Illicit Skiing While I was there, the back country was officially closed due to avalanche danger, but everywhere the powder was cut by tracks of illicit skiers taunting fate and the ski patrol. Beside the trail a porcupine dozed; the only forms of portable communication equipment were the ski patrol's transceivers.

The treeless, open slopes of the Tetons resemble the Alps, but rarely in Europe can one find such cascading tiers of bowls: steep, glacier-scooped funnels. A catwalk laced back and forth across the face of the mountains. I perched at the rims of the bowls, ski tips over air, leaned out and let gravity take me. I skied run after run, high from adrenaline and effort and the sheer thrill of almost flying.

Yes, there are lots of easier runs over by Apres Vous mountain (and, this season, a new high-speed quad lift to get you up there), but that's not why people come to Jackson Hole. Everybody I met told me to say that the skiing was cold and hard. It's cold and hard. That warning sign is accurate. Snow in shade froze from slush to ice in 10 minutes and soft moguls hardened like granite. It's scary. It's unforgiving. It's humbling and addictive. I wanted to move there.

JACKSON HOLE is a public Eden, bought with private money, a tension that has pervaded the politics of the valley for a century. Nobody but outlaws tried to live in Jackson Hole until 1883. It snows in October and freezes in June — and ranchers discovered that, as the saying went, dudes wintered better than cattle.

Jackson restaurants like the Blue Lion and Sweetwater, which occupies one of the oldest cabins in the valley, dish up solid, bountiful meals. The Granary offers finer cuisine, plus the best chocolate bread pudding I've ever tasted.

And then there is the Snake River Grill, a little bit of Hollywood in Jackson; Alan J. Hirschfield, the former head of Columbia Pictures and one of the two owners, wanted a tonier alternative to places like Bubba's Bar-B-Que or the Mangy Moose, a bar at the base of the ski tram. The food is trendy, substantial and delicious.

Deborah Weisgall, who writes about the arts and has skied extensively in the West and Europe, wrote this for The New York Times.

Denizens of the Okavango Delta

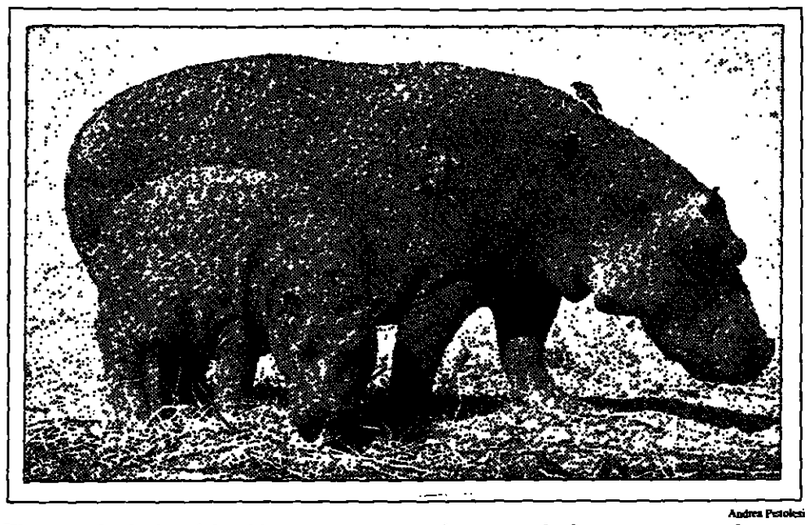
By Robert O. Paxton

SHAKAWE, Botswana — Barrie and Elaine Pryce have opposite theories about how to maneuver their outboard dinghy through a herd of half submerged and grumpy hippopotamuses. Barrie barges ahead full throttle, confident that the animals will get out of his way. Elaine prefers to slow down and pick her way between the slicks left where the animals submerge.

Either system seems to work. Their boat has never been overturned.

The Pryces run the Shakawe Fishing Camp, near the village of Shakawe, at the head of the Okavango Delta in northern Botswana, where my wife, Sarah Plimpton, and I spent a week last November. Shakawe is situated where the delta begins. Here the Okavango River, surging down south and east from the highlands of Angola, begins to broaden, meander and lose itself in the vast sandy flats of Botswana, forming the largest land-locked river delta in the world.

The camp stands within a hammock of giant hardwood trees at the river's edge. Facing east, we look out across the river itself and endless expanses of reeds, side channels, and shallow pools beyond it. Behind us, away from the river and its occasional galleries of great trees, begins the sandy thorn-bush scrub that stretches westward, ever more meager, until it vanishes in the Kalahari Desert of Namibia.



Andrea Pistolesi

They may look placid, but hippopotamuses can be extremely dangerous to people.

Irritable Hippos The Pryces are right to be alert around the hippos. In fact, they are convinced that hippos account for more deaths in Africa than any other animal, lions and water buffaloes included. Boat traffic is increasing on the Okavango River, and the hippos look irritable, as they watch us with just their eyes, nostrils, and waggling ears above the surface.

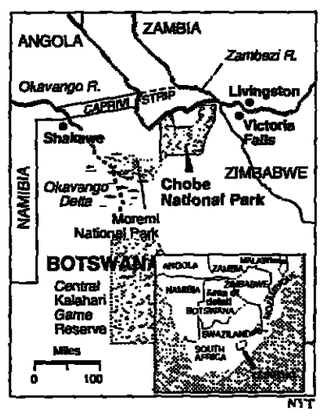
Hippos are not the only dangerous animals at Shakawe. There is also the black mamba, reputed to have the fastest-acting poison of all snakes. The camp employees think one lives in a particularly gnarled tree on the grounds. We look up: a discarded snake skin is trailing in the breeze next to a hole high in the trunk. We never see a live snake during our week at Shakawe, but some snakes quite likely see us.

We do see some big crocodiles in the river. In a metal boat there is nothing to fear, but you don't dare swim. You don't even stand close to the river's edge. When the boat dock needs underwater work, the camp employees sink sheets of metal upright in the river bottom around their work site to ward off a crocodile attack.

Elaine Pryce was born in what was then Southern Rhodesia, and her husband, Barrie, in Zambia. About 20 years ago they bought and fixed up the Shakawe Fishing Camp.

The Pryces' Shakawe Fishing Camp, which accommodates about 20 guests, is rustic but comfortable. Our frame cabin contains a bed-sitting room, a bath, and a covered front porch. Owls call overhead in the great trees at night, and vultures roost in their summits by day. We shared the shower with a couple of flat, long-legged spiders about the size of a coaster.

There is not much fishing left at Shakawe. Part of the trouble is the heavy commercial catch. The local fishermen now have outboard motors that permit them to install big nets in different reaches of the river.



Catfish Explosion

Another problem seems to stem from the reduction in the crocodile population. First a lot of crocodiles were killed for their skins. (The Pryces estimate that breeding females have been reduced by 60 percent. Nowadays crocodiles are raised on farms, but eggs are taken from the wild to supply the farms.) With crocodile predation reduced, the catfish population has increased explosively. The catfish consume most of the young of the main game fish species like tiger fish, one of the great game fishes of the world, and bream.

Another problem is drought. There hasn't been a normal rainfall for about 14 years in the delta, and the river drops a little lower each summer. It could well drop even further if the countries upstream, Angola and Namibia, use more of the Okavango's water for power or irrigation, as they would like to.

The birding, however, remains spectacular. In a few hours on the river you can see thousands of herons, cormorants, ducks, skimmers, sandpipers, and plovers. Four species of brilliantly colored kingfishers ply the river, ranging in size from the sparrow-sized malachite kingfisher to the pigeon-sized giant kingfisher. Great assemblages of swallows, some of them winter migrants from Europe, gather in the reed beds. The riverside hammocks hold paradise flycatchers and other small birds, dodging the birds of prey that constantly patrol the giant trees.

Elaine Pryce is the main expert on what is common and what is rare in this part of Botswana, and she cheerfully takes us to the right reed bed and sand bar for each local specialty.

At every bend in the river we encounter a sand bar, usually populated with flocks of spur-winged geese and half a dozen species of herons, rails, plovers and other wading birds. Once we see an all-dark slaty egret, one of the rarest herons in the world, whose range is limited to the Okavango Delta and nearby upper reaches of the Zambezi River.

One big sand bar has a nesting colony of African skimmers, very much like the black skimmers of the east coast of the United States. They place their eggs in a shallow depression in the sand. On the hottest days, the parent birds dip their bodies in the river and then return wet to cool the eggs.

One of our favorite sand bars is visited every morning at around 8:30 as regularly as clockwork by Burchell's sand grouse. Sand grouse (there are a dozen species of them in Africa and the Middle East) are curious desert birds, halfway between pigeons and grouse in appearance. They may travel up to a hundred miles a day to get water.

We tie up our boat in the reeds near their favorite sand bar at a few minutes after 8. Right on schedule, the first flocks of sand grouse come in high and circle the bar warily. Finally a few bold ones drop to the water's edge, and soon 40 or 50 have landed on the bar, drinking like pigeons with their heads held down, standing up to their bellies in the river. They are nervous and take off quickly. Back at their nests in the desert, the young birds, so we are told, strip the water from the adult birds' breast feathers.

Another sight we never tire of is a colony of carmine bee eaters in the river bank just below camp, in full view from the lawn with its deck chairs and small pool. Carmine bee eaters look like tiny vermilion fighter planes. They are busy all day playing the hawk with big insects over the river and taking them back to their honeycomb of burrows in the steep river bank.

It is also well worth traveling inland away from the river. The dry acacia scrub forest is suprisingly rich in bird and animal life.

Elaine takes us by Land Rover just across the border into Namibia, to the recently established Mahango Game Reserve. Four-wheel drive is necessary to get through the rutted sand roads.

We pause for a picnic lunch on the edge of a branch of the river, and see a band of a dozen male elephants moving up to the other bank. When they enter the river, we wonder whether they are going to cross to our side. Instead the young males proceed to butt each other and duck each other in the water like two-ton schoolboys in slow motion. Afterward they spray their wet bodies with trunkfuls of mud and dust, which apparently keeps the insects off.

The acacia scrub supports an astonishing array of brilliantly colored small birds, along with many hawks that prey on them. There are five species of iridescent blue-green glossy starling, and as many species of shrike, including the gaudy crimson boubou. We identify 10 species of birds of prey in a few hours. At one point several eagles are down at what may be a kill. Farther along the track, an ostrich runs off followed by about 30 little ones.

DINNER — simple but nicely prepared home cooking with local fish and local produce — at the Shakawe Fishing Camp is served in a thatched pavilion overlooking a pond where birds and animals come and go almost constantly. Afterward Barrie takes us out on the river to look for nocturnal birds and animals. His searchlight, plugged into the outboard motor's battery, stabs along the shore, through the trees that hang over the river, and across the marsh. It reveals a whole new fauna invisible by day. A young white-backed night heron freezes in the light, its hunt interrupted at the river's edge. Sitatunga antelopes, marsh dwellers native to the Okavango Delta, are now out feeding, having slept all day in the reed beds. They raise their heads, and their eyes glow in the searchlight beam.

After about a half hour searching the wooded riverbanks, Barrie finds the most spectacular bird of the Okavango Delta: a Pel's fishing owl. This dark orange owl, three feet tall, waiting to drop talons-first on any fish that appears under his low overhanging branch, is the main prize many tourists come here to see. We hold our breath as the giant owl glares back at our floodlight beam, but he doesn't fly off. He only turns his back on us, shifting one massive foot and then the other in order to change direction on his branch, then leans forward and releases a stream of excrement in our direction.

Busy Airport Although a new paved road now connects Shakawe to Maun, the main town at the approaches to the Okavango Delta, most visitors fly to the delta camps. In fact, ferrying fishing and nature-study groups makes Maun one of the busiest small-craft airports in the world. Barrie Pryce is an accomplished pilot. His Cessna gets us to Shakawe and then back to Maun in a little over an hour each way. We bounce a bit in the thermal updrafts from the nearly dry southern end of the delta, but we have spectacular aerial views of elephants, several species of antelope, and groups of wattled cranes standing as tall as a man at the edge of shallow pools. Much of this lower delta ought to be dotted at this season with pools and channels. Regrettably, both river and delta are at their lowest since 1940. Residents are hoping for good rains this year, to return this great wetland nearer to its full glory.

Okavango Fishing Safaris, the Pryces' company, can be reached at Post Office Box 12, Shakawe, Botswana. The telephone contact is Travel Wild, Maun, Botswana: (267) 660822/3, fax (267) 660493. A night's stay at the Shakawe Fishing Camp is $200 a person, including food, boating, birding and all activities.

Robert O. Paxton, a professor of history at Columbia University, wrote this for The New York Times.

THE CAR COLUMN

The Fiat Palio May Turn Out to Be the First Real 'World Car'

By Gavin Green

THE Fiat Palio is not the best new car of 1996, but it is the most significant. It may be no better than the average new small hatchback sold in Western Europe or Japan. That's the downside.

The upside is that it is not meant for Europe or Japan. Compared with the usual junk that the world's carmakers foist onto what are commonly called developing countries, the Palio is a mini Rolls-Royce.

South America, Asia, Africa and Eastern Europe traditionally get served up the First World's automotive scraps. Once cars get too old to pass new Western safety or emissions standards — or simply are too geriatric to please increasingly demanding consumers in Europe, Japan and America — their makers sell them off to the Third World or to the old East Bloc countries. And continue to reap tidy profits.

Gavin Green is the editor-in-chief of Car magazine.

India still makes 1950s Morris Oxfords, the East Bloc is full of new "old" Fiats well past their Western "sell by" dates, Romania recently agreed to make old Austin Maestros (don't do it!) and many other developing countries are making second-rate cars. The Palio is set to change all that.

Rising Demands

Fiat's chief executive, Paolo Cantarella, says that CNN is to thank for the Palio.

"Due to CNN and other international media, people in Third World and old Communist countries have become increasingly discerning. They see that Europe and America have better quality goods, including cars. And they now want the same."

The Palio gives it to them. It has the latest West European emission and safety techniques. It looks like a modern car instead of a museum piece. And the same car is set to be built around the world, in various developing countries.

Production has started in Brazil, Fiat's biggest market outside Italy.

Assembly is due to begin soon in Argentina, India, Venezuela, Morocco, South Africa, Poland and Turkey. Fiat is hoping to add China, Vietnam and Egypt to the list before the end of the millennium. The Palio is thus a true "world car."

The Palio is a cutely rounded little hatchback, about the same size as a Punto, Fiat's best selling car in Europe. There is little mechanical cross-breeding between the pair. Engines in the Brazilian-built models I drove include a 1.0-liter, a 1.5 and 1.6.

THE 1.0-liter uses an old Brazilian-built plodder that is not nearly as sophisticated as the current European 1000cc "Fire" unit.

Married to air conditioning, its performance resembles that of the sloth. Special road tax regulations make a sub-1,000cc car fiscally attractive in Brazil. There is certainly nothing dynamically attractive about it. My advice is to spend more and smile. Both the locally made 1.5 and imported 1.6 units are much better.

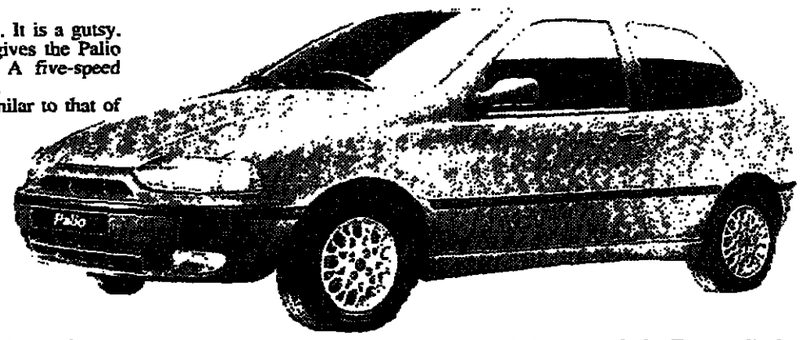
The 1.6 is the same 16-valve unit fitted to European Fiats. It is a gutsy, refined engine, which gives the Palio energetic performance. A five-speed transmission is standard.

The suspension is similar to that of many European hatches — but with a twist. To cope with inferior roads, there's more ground clearance and tougher parts. The upshot is an absorbent ride, better than on the Punto. The handling is sharp.

Rear leg room and headroom are especially impressive. The plastics in the cabin are solid and handsome — a particular novelty to car buyers in the Third World, where car cabins are usually swathed in wafer-thin plastics or vinyl and metal.

The seat fabrics are also colorful and good to touch, and they appear to be hard-wearing.

The Palio will be built in three- or five-door hatchback forms in Brazil, and in many of the other markets. Argentina will make the four-door sedan version for South America. There will be pick-up, estate and van variants too. By the turn of the century Fiat expects to make 1 million Palios a year — which would make it the world's best-selling car.



Fiat Palio 1.6 *About $15,000 (1.0 model about $11,000). Four-cylinder 1,580cc 16-valve engine, 106 BHP at 5,750rpm. Five-speed manual gearbox. Front-wheel drive. Top speed 188 KPH (117 MPH). Acceleration 0-100 KPH in 9.5 seconds. Average fuel consumption 9.1 liters/100 KM.*

Next: the Volkswagen Passat.

MOVIE GUIDE

THE ENGLISH PATIENT

Directed by Anthony Minghella. U.S.

Co-stars: Bugs, Jordan.

Christmas in Cairo, 1938: an exquisite sequence in "The English Patient," one of so many in this fiercely romantic, mesmerizing tour de force. In the courtyard of the British Embassy, soldiers sit at tables baking in the sun while a bagpipe plays "Silent Night." The heat is overwhelming. Even more torrid than the weather is the erotic pull that draws Katharine Clifton, an elegant Englishwoman who is helping to preside over this party, to the ornate window behind which her handsome, obsessed lover hides. He longs to lure her away for one of the trysts that fill this haunting film with its intricate array of memories. "Swoon," he whispers ardently. "I'll catch you." She does swoon. No wonder. The man of the title, who once pursued Katharine with such intensity, has been literally consumed by fire. Scarred beyond recognition, he lies in a bombed-out Tuscan monastery in the waning days of World War II and is tended by Hana, a luminous nurse. Hana performs near-miracles. So does Anthony Minghella's film as it weaves extravagant beauty around a central character whose condition is so grotesque. In love with the mystery of far-flung places, the book invokes geography, wartime espionage and consuming physical passion as it evocatively spans the globe. Minghella manages to be astonishingly faithful to the spirit of this exotic material while giving it more shape and explicitness, virtually reinventing it from the ground up. He has described what he aspires to here as "epic cinema of a personal nature." Like T.E. Lawrence, the English patient — actually the Hungarian Count Laszlo Almasy — comes to the desert as a cartographer and stays to find himself caught up in war. And Ralph Fiennes, as Almasy, makes himself the most dashing British actor to brood in such settings since the young Peter O'Toole. Though Fiennes plays the film's Tuscan scenes from beneath pale, bristly stubble and a mask of weblike scars, he is often seen as a dazzling, elusive figure working with the Royal Geographical Society in remote corners of North Africa. As the burn victim confides in Hana (played with radiant simplicity by Juliette Binoche, as a woman recovering her own equilibrium), the details of this earlier life unfold. "The English Patient" sets off sparks with the grand entrance of Katharine, played by Kristin Scott Thomas in a great career-altering change of pace. Scott Thomas's more restrained roles anticipate nothing of her sensual allure and glittering sophistication here. Katharine descends grandly from the skies with an airplane and a husband (Colin Firth) at her disposal. "She was always crying on my shoulder for somebody," Geoffrey Clinton confides, without realizing that his wife and Almasy have become feverishly involved. "Finally persuaded her to settle for my shoulder. Stroke of genius." Meanwhile, Almasy's obsession does not escape the notice of Madox (Julian Wadham), his worldly friend and colleague. "Madox knows, I think," he tells Katharine. "He keeps talking about Anna Karenina. It's his idea of a man-to-man chat." The film has so many facets, and combines them in such fluid style (with great polish from John Seale's cinematography, Stuart Craig's production design, Gabriel Yared's insinuating score and Walter Murch's adroit editing), that its cumulative effect is much stronger than the sum of its parts.

(Janet Maslin, NYT)

SPACE JAM

Directed by Joe Pytka. U.S.

"Space Jam" may well be the only film in which Looney Tunes characters openly discuss merchandising tie-ins. As Daffy Duck asks Bugs Bunny when the subject of mugs and T-shirts comes up, "You ever see any money from that stuff?" Maybe Bugs doesn't, but somebody will. "Space Jam" is all about salesmanship, though it also turns out to be a reasonably good big-screen baby sitter for small children with savvy commercial tastes. It's both a frantic, innovative mixture of animation technologies and a fan magazine full of adulation for Michael Jordan. He handles this tribute with regal bearing and good grace. The juxtaposition of human and animated figures is skillful, thanks to direction by Joe Pytka, a star director of television commercials. Pytka never need have a visual idea that lasts longer than 30 seconds here, thanks to the film's scriptless state and giddy, cacophonous style. This film was made very quickly by animation standards, and the haste shows. In the mishmash manner of a Mad magazine parody, the film simply throws in every gag and non sequitur it can think of. Crammed with pop and sports references, the film also kids about its own crassness. One character succeeds in plugging Hanes, Wheaties, Gatorade and a Big Mac in a single sentence.

(Janet Maslin, NYT)

ARTS GUIDE

AUSTRIA

VIENNA

Bank Austria Kunstforum, tel: (1) 71191-5737, open daily. Continuing/ To Dec. 8: "Degas, Cezanne, Picasso: Pictures from a Swiss Private Collection." Approximately 80 paintings from the 19th and 20th centuries.

Museum Moderner Kunst Stiftung Ludwig, 20er Haus, tel: (1) 799-6900, closed Mondays. To Jan. 12: "Abstract/Real." Art pieces, installations and paintings devoted to the transformation of objects. Features works by Julian Opie and Helen Chadwick, among others.

Kunsthistorische Museum, tel: (1) 525-24, closed Mondays. To Feb. 2: "Die Magie des Goldes: Antike Schatze aus Italien." More than 200 necklaces, bracelets, Etruscan funerary decorations, coins and medals dating from the 8th century B.C. to the end of the Roman empire.

BRITAIN

LONDON

Barbican Art Gallery, tel: (171) 638-88-91, open daily. To Dec. 15: "Blumenfeld: A Fetish for Beauty." More than 250 works from his fashion, portraiture, landscapes and architecture photography by Erwin Blumenfeld (1897-1969). Also, early drawings, paintings and collages from his Dadaist period.

Royal Academy of Arts, tel: (171) 434-56-15, open daily. Continuing/To Jan. 1: "Alberto Giacometti (1901-1966)." Features 200 sculptures, paintings and drawings by the Swiss artist.

MANCHESTER

City Art Galleries, tel: (161) 236-5244, open daily. To Feb. 2: "David Hockney: You Make the Picture." The exhibition examines the British artist's paintings, photo-collages, xerographs, fax prints and lithographs from the period 1984-96.

CANADA

MONTREAL

Musee des Beaux-Arts, tel: (514) 285-2000, closed Mondays. To Feb. 16: "Joe Fafard: Les Annees de Bronze." More than 100 figurative bronze sculptures created by the contemporary Canadian artist between 1983 and 1995. The subjects — artists, cows and horses, and tables — reflect his talent as a portraitist, his childhood memories and his sense of humor.

DENMARK

KOGE

Koge Skitsesamling, tel: 56-63-34-14, closed Mondays. To Feb. 16: "Ferdinand Hodler." Sketches and drawings by the Swiss painter (1853-1918) who developed an expressive linear style in works that combine realism and mysticism.

FRANCE

NICE

Musee d'Art Moderne et d'Art Contemporain, tel: 93-62-61-62, closed Tuesdays. To Jan. 27: "Tom Wesselmann." About 100 works created between 1959 and 1993 by the American Pop artist, focusing on women.

PARIS

Grand Palais, tel: 01-44-13-17-17, closed Tuesdays. Continuing/ To Jan. 20: "Picasso et le Portrait."

Institut du Monde Arabe, tel: 01-40-51-38-91, closed Mondays. To March 2: "A L'Ombre d'Avicenne: La Medecine au Temps des Califes." The development of medicine in Arabic countries between the 9th and 13th centuries, the works of theoricians such as Avicenna and Averroes and the relationship between medicine and astrology or dietetics. The exhibition features books, miniatures and objects.

Jeu de Paume, tel: 01-47-03-12-50, closed Mondays. Continuing/ To Dec. 1: "Sean Scully." The "Catherine Paintings" and the "Floating Paintings."

Musee Dapper, tel: 01-45-00-01-50, open daily. To Sept. 29: "Magies." A selection of 90 pieces that are used in Africa for divination, protection and therapy.

GERMANY

BERLIN

Martin-Gropius-Bau, tel: (30) 324-50-78, closed Mondays. Continuing/ To Jan. 5: "Marianne und Germania, 1789-1889: Zwei Welten, Eine Revue." The relationship between the two countries from 1789 to 1889. Features sculptures, romantic paintings and quotations from French and German authors.

Degas's "Torso of a Dancer" is in a Chicago exhibition.

ISRAEL

TEL AVIV

Tel Aviv Museum of Art, tel: (3) 696-1297, open daily. To Jan. 18: "Lucian Freud." A selection of oils and works on paper by British artist Lucian Freud (born 1922). A figurative painter, Sigmund Freud's grandson moved toward realism, with the human body and face becoming the focus of his paintings.

ITALY

BOLOGNE

Galleria d'Arte Moderna, tel: (51) 502-859, closed Mondays. To Jan. 30: "Julian Schnabel." More than 70 large works by the American artist (born 1951), recently turned singer and songwriter.

FLORENCE

Museo di Storia della Fotografia, tel: (55) 213-370, closed Wednesdays. Continuing/To Jan. 15: "August Sander: La Fotografia non ha Ombre Oscure." More than 190 works by the photographer (1876-1964) who produced a comprehensive photographic document of the German people.

JAPAN

OSAKA

ATC Museum, tel: (6) 348-0615, closed Mondays. To Dec. 15: "Masterpieces from the State Hermitage Museum in St. Petersburg." From the vast collection of the Russian museum, a selection of sculptures, paintings, icons and religious objects.

SPAIN

BARCELONA

Museu Picasso, tel: (3) 319-63-10, closed Mondays. To Feb. 23: "Picasso and the Theatre: Parade, Pulcinella, Mercure." 150 pieces including paintings, drawings, and other materials document Picasso's scenic contributions to ballet performances.

UNITED STATES

BALTIMORE

Walters Art Gallery, tel: (410) 547-9000, closed Mondays. To Feb. 23: "Russian Enamels, Kievan Rus to Faberge." 120 pieces of Russian enamelwork, including icons, jewelry, Easter eggs and tableware, trace the history of the art beginning with 12th century Kievan Rus and continuing through the reign of Faberge in the early 20th century.

CHICAGO

The Art Institute of Chicago, tel: (312) 443-3600, open daily. To Jan. 5: "Degas: Beyond Impressionism." Lesser-known works created by the French Impressionist master in the later years of his life. The exhibition is complemented by a show of 130 works on paper by Old Masters who influenced Degas, and artists who were influenced by him.

FORT WORTH

Kimbell Art Museum, tel: (817) 332-8451, closed Mondays. To Dec. 1: "The Women of the Pleasure Quarter: Japanese Paintings and Prints of the Floating World." An exhibition of more than 100 ukiyo-e paintings and woodblocks by Harunobu, Hiroshige, Koryusai and Utamaro.

NEW YORK

The Pierpont Morgan Library, tel: (212) 685-0008, closed Mondays. Continuing/ To Jan. 5: "A Fine Line: Rembrandt as Etcher."

WASHINGTON

National Gallery, tel: (202) 737-4215, open daily. Continuing/To Jan. 5: Georges de la Tour and His World." More than 40 paintings by the French painter (1593-1652).

CLOSING SOON

Nov. 23: "Benoit de Boigne: Un Aventurier du 18e Siecle dans l'Inde des Maharajas." **Mona Bismarck Foundation, Paris.**

Nov. 24: "Tony Cragg." **Middelheim Open Air Statuary Museum, Antwerp, Belgium.**

Nov. 24: "Sean Scully: Twenty Years, 1976-1995." **Schirn Kunst-halle, Frankfurt.**

Nov. 24: "Mario Giacomelli: Fotografien 1952-1995." **Fotografie Forum, Frankfurt.**

Nov. 24: "Die Stiftung Froehlich: Deutsche Kunst der Gegenwart." **Staatsgalerie, Stuttgart.**

Nov. 24: "Warhol — Beuys — Twombly." **Kunsthalle, Tubingen, Germany.**

Nov. 24: "Fotografia y Sociedad en la Espana de Franco." **Fundacion La Caixa, Madrid.**

Nov. 24: "Music in Manuscripts." **Walters Art Gallery, Baltimore.**

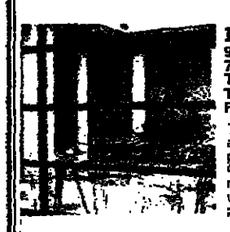
Paris Ecoffier
Ecole de Gastronomie Française
Special Guest Chef Demonstration
Jean-Pascal Fayet, Le Sormani - Tuesday, December 3 - 7:00 p.m.
For reservations, telephone: 01 43 16 30 50

TO OUR READERS IN HOLLAND
It's never been easier to subscribe and save.
For more information just call: 020 673 0757.
Herald International Tribune
THE WORLD'S DAILY NEWSPAPER

CHARMING HOTELS IN PARIS

PARIS QUARTET HOTELS
FOUR OWNER-MANAGED HOTELS
Spread across PARIS Each with a courtyard
Special welcome for Herald Tribune readers

HOTEL DE L'ABBAYE
Saint-Germain
10, rue Cassette
75006 Paris
Tel.: +33 (0) 1 45.44.38.11
Cable Abotel
Fax: +33 (0) 1 45.48.07.86
An 18th century townhouse between courtyard and garden offering a refined mixture of tradition and modern comfort in the heart of the fashionable Left Bank quarter. 44 rooms, 4 of which are suites with private terraces.



HOTEL DE NOAILLES
9, rue de la Michodière
75002 Paris
Tel.: +33 (0) 1 47.42.92.90
Tbx: 240644F
Fax: +33 (0) 1 49.24.92.71
The serenity of the Japanese garden and decoration make for an oasis of peace in central Paris, very near the Opera. 58 large, well-lit rooms, meeting room for 20. The unmistakable quality of simplicity and purity.

SELECT HOTEL
1 pl. de la Sorbonne
75005 Paris
Tel.: +33 (0) 1 46.34.14.80
Fax: +33 (0) 1 46.34.51.79
Contemporary elegance in the heart of the Latin Quarter. 67 rooms + 1 duplex suite offering the perfect mix of modern comfort and Old World charm. The interior garden and fountains add a soothing touch to this special hotel.

UNION HOTEL ETOILE
44, rue Hamelin,
75016 Paris
Tel.: +33 (0) 1 45.53.14.95
Tlx: 611394F
Fax: +33 (0) 1 47.55.94.79
42 large, pretty rooms and residential apartments overlooking a private garden on a small, calm street near Etoile. The perfect spot for business entertainment and shopping. Private bar. Excellent service.

The best location in the heart of Paris. Two charming hotels located between the Louvre Museum and Place de la Concorde
HÔTELS *** DE PARIS (1er)
LES BEAUX LOGIS
45% DISCOUNT
Hospitality, Elegance, Comfort

Hôtel Louvre St Romain
5-7 rue Saint-Roch,
75001 Paris
Tel.01.42.60.31.70 - Fax 01.42.60.10.69
• 34 finely appointed rooms all with marble bathrooms, cable TV, minibars, in-room safe, hair dryers.

Hôtel du Continent
30, rue du Mont-Thabor
75001 Paris
Tel. 01.42.60.75.32 - Fax 01.42.61.52.22
• 28 refined, fully air-conditioned, recently renovated rooms featuring cable TV, minibars, safe, hair dryers.

I.H.T. Readers Special Package
"Winter Escapade in Paris"
Only 525 FF per night for two all included
(Double room, American breakfast,
all government taxes and City tax)
Offer subject to room availability for a minimum of two nights stay, valid between November 22, 1996 and March 31, 1997.
All major Credit Cards Accepted.

RASPAIL MONTPARNASSE
203 bd Raspail, 75014 Paris
Tel.: 01.43.20.62.86
Fax: 01.43.20.50.79
Elegant 38-room Art Deco style★★★hotel in the heart of the artistic and business activities of Montparnasse
Sound proof
Air conditioning
Personalized service

HOTEL DU DANUBE
58, rue Jacob, 75006 Paris
Tel. 01 42 60 94 07 or
Toll free from USA 1800 326 0931
Fax: 01 42 60 81 18
A truly charming hotel in the heart of St. Germain des Prés for your leisure or business visits.
45 comfortable and personalized rooms.
Garden. Calm.
Near the Louvre, Notre-Dame and the Musée d'Orsay.
Covered parking nearby.

RESIDENCE LORD BYRON
5 rue Chateaubriand, Paris 8th.
Tel.: 01 43 59 89 98
Tlx: 649 662 - Fax: 01 42 89 46 04
RER Etoile. Metro George V

HOTEL MAYFLOWER
3 rue Chateaubriand, Paris 8th.
Tel.: 01 45 62 57 46 - Tlx: 640 727
Fax: 01 42 56 32 38
Two charming *** hotels on a calm street just off the Champs Elysées near Etoile. Refined and comfortable rooms with garden.

To our readers in France
It's never been easier to subscribe and save with our new toll free service.
Just call us today at 05 437 437

Hôtel Verneuil Saint-Germain
☆☆☆
8 rue de Verneuil, 75007 PARIS
Tel. 01.42.60.82.14. Fax: 01.42.61.40.38
On one of the calmest and prettiest streets of the Left Bank, near the Seine, the Musée d'Orsay and the Louvre. Warm -freestone + beams decor. Friendly & efficient service.

HÔTEL RESIDENCE HENRI IV ***
Between the Seine & the Pantheon
In the heart of the Latin Quarter.
Elegant rooms and suites giving onto a charming Parisian square.
Calm location and friendly efficient welcome.
The perfect spot for business and entertainment.
Cable TV, mini-bar, private number phone, parking nearby.
PRICES FROM 600 FF
Complimentary breakfast for Herald Tribune readers
For stays of 6 days or more, inquire about our special long stay rates.
50, rue des Bernardins, 75005 Paris. (Metro-RER St. Michel/Notre Dame)
Tel: +33 (0) 1 44 41 31 61. Fax:+33 (0) 1 46 33 93 22

DISCOUNT TRAVEL

ELITE VOYAGES
2000 destinations discounted worldwide. 50 Airlines.
Up 60% reduction anywhere in Europe with major car rental companies.
Up to 50% reduction in major hotels worldwide.
Alternative fares in Coach, Business,
First and Concorde from Europe to the world on major airlines
i.e. Paris/NYC - round trip - Business Class
FF 12,500 Tax incl. Daily flight non stop.
Financial and law firms corporate travel accounts welcome in Paris.
Next time you fly call Elite first.
Free messenger delivery.
Tél.: 01 45 49 69 69 (+) Fax: 01 45 49 69 68
e-mail 101375-551@compuserve.com
(Major credit cards accepted)

LE CAPTEUR BLEU
FREE DELIVERY OF YOUR TICKETS
ALL TRIPS LEAVING FROM PARIS
REGULAR FLIGHTS RT :
New York/Montreal 1980 F
Bangkok/Singapore 3260 F
Tel Aviv 1850 F
1-46-56-40-40
ISTANBUL W.-E. 1340 F
Flights RT+ Hotel 4★ 4 days/3 nights + breakfast
MARRAKECH 2040 F
Flights RT+ Hotel 4★ 8 days/7 nights + half board
EGYPTIAN CRUISE 2550 F
Flights RT+ liner 4★ 8 days/7 nights + full board
CANARY ISLANDS 2940 F
Flights RT+ Hotel 3★ 8 days/7 nights + half board
MONTREAL 2970 F
Flights RT+ Hotel 3★ SD/3N + full board + visits
RED SEA 2970 F
Flights RT+ Hotel 4★ 8 days/7 nights + half board
CUBA 4940 F
Flights RT+ Hotel 2★ 15D/13N (lodging only)
All fares from... some not included
36.15 BLEU DES INFOS EN DIRECT

DÉGRIFTOUR
WEEK-END in ISTANBUL
4 Nights - 3★★★ Hotel
Breakfast, Round trip
Departure Paris & Lyon
FF1,200 FF1,715
MARTINIQUE/SAINTE MARIE
7 Nights - 3★★★ Hotel
Breakfast + Car rental
Round trip Regular flight
Departure Paris
FF3,950 FF5,935
PARIS - NEW-YORK
Round trip - Regular flight
FF1,540 FF2,200
Minitel: 3615DT
(from FF1.01 to FF2.23 per min)
Audiotel: 08 36 68 28 27 (FF2.23/min)
website:pcf/www.degriftour.fr
L.095960001 - Valid upon availability

HOLIDAYS AND TRAVEL

YOUR HOLIDAYS IN CANNES
Residence with hotel services
Near the sea and shops.
From studios to 2/3 rooms.
Prices from FF 1,580/week for 2 people.
20 % discount for all extra weeks.
Special offer:
10 % discount on the whole holiday.
CANNES BEACH RESIDENCE
11 Avenue Pierre Semard
06150 Cannes La Bocca, France
Tel.: +33-4 92 19 30 00
Fax: +33-4 92 19 30 09

DISCOUNTED VACATIONS
FREE CATALOG
filled discounted cruise & land vacation - plus extensive bonuses!
Ambassador Tours
San Francisco
1-800-989-9000
(415) 981-8678
www.ambassadortours.com
CST 1002139-10

International Herald Tribune ads work

LA BELLE FRANCE
• "The pick of the travel newsletters" raves Travel & Leisure
• Indispensable information for anyone traveling to France
• 12-year-old, monthly, 8-page newsletter famous for unearthing hidden hotel and restaurant gems
Our writers — based in Paris — anonymously visit select venues both in Paris and the provinces, pay full rates, and then report to subscribers with absolute candor. Focusing solely on France, LA BELLE FRANCE stays abreast of the changing French hotel and culinary scenes like no other publication! $37 for a one-year subscription; add $24 for overseas addresses.
Never waste an hour of your precious vacation!
Tel: 1-800-225-7825
Fax: 1-804-296-0948
Order by check, Visa, Mastercard or American Express
P.O. Box 3685, Charlottesville, VA 22903 USA

SKI HOLIDAYS

HOTEL BEAUREGARD ***
Logis de France
05350 Saint-Veran en Queyras
2,040 metres. XVIIIth century historically classed site. Ski and hiking. Everything included in tariff.
1/2 board: FF218 - FF315.
Tel.: +33 (0) 4 92 45 82 62
Fax: +33 (0) 4 92 45 80 10

HOTEL LA TARENTAISE ***
SUPERB HOTEL, well situated on the piste in Meribel Mottaret. Very attractive price offers, including all inclusive ski packages. Excellent restaurant with choice of gastronomic cuisine.
Great Holiday !
Call to book now on:
Tel.: +33 (0) 4 79 00 42 43
Fax: +33 (0) 4 79 00 46 99

Caravelle
COURCHEVEL 1,850
CARAVELLE HOTEL
★★★
Exceptionally situated on the slopes, nestled in the pine trees, this very comfortable establishment offers rooms & apartments. The restaurant serves excellent food with quality service...Pleasant terrace, big sports complex on premises.
Tel: +33 (0) 4 79 08 02 42
Fax: +33 (0) 4 79 08 33 55

ALPINE CHALET HOTEL, traditional French resort Le Grand Massif. Log fire, marvellous views, great food. Xmas from F1300. Tel or fax: +33 (0)4 5090 7466.

SKI HOLIDAYS
(Special heading for Ski Rentals)
will be appearing again
on Friday, December 6th.
For more details please contact:
Saskia Maure, Classified Sales Dept.
INTERNATIONAL HERALD TRIBUNE
TEL.: PARIS (01) 41 43 92 09
FAX: PARIS (01) 41 43 93 70
E-mail: classified@iht.com
Or your local IHT office/representative

Holiday Rentals

Caribbean

ST. BARTHELEMY, F.W.I., OVER 200 PRIVATE VACATION VILLAS - beachfront to hillside with pools. Our agents have inspected all villas personally. For reservations on St. Barts, St. Martin, Anguilla, Barbados, Mustique, the Virgin Islands... Call WIMCO//SIBARTH - U.S. (401)849-6012/fax 847-9290, from FRANCE 05 90 16 20 - ENGLAND 0 -800-89-8318

French Riviera

CANNES
100 METERS CROISETTE
Right in the center : rue d'Antibes.
In a very high class residence.
RENTALS: new apartments, fully equipped, from 2-room to 5-room duplex.
7-day, 24-hour reception. Parking.
Customized room-service.
SPECIAL OFFER:
November 1st till January 16th and January 26th till March 28th
7-DAY STAY = ONLY PAY FOR 5
From FF4,550 net = FF3,250 net.
1 MONTH = 1 WEEK OFFERED
From 9,750 net
Ask for free documentation
"CANNES CROISETTE"
97 rue d'Antibes, 06400 CANNES
Tel +33 (04) 9306 2777 Fax 9368 3084.

Lebanon

HOTEL AL BUSTAN. East of Beirut. 5 star deluxe. Exceptional location, security, comfort, fine cuisine, conventions, business services, satellite TV. 15 min transfer from airport free. UTELL. Fax: (1-212) 4761391 - (33-1) 47200007

U.S.A.

BREATHTAKING VIEW OF NEW YORK. 20 ft. glass wall: Central Park & City. Luxuriously furnished: piano, fax, cable. For business, musician or honeymoon couple. 1 block to Carnegie Hall, 2 to Letterman, 5 to Lincoln Center, Museums, Theatres. Weekly, Monthly, 3 day weekends (minimum) or long term. Tel/Fax: 212-262-1561 USA.

France

ALPS, French Samoens Ski Flaine Grandmassif. 4 luxury apartments within beautiful private farmhouse, 9 acres. 2 bed: sleeps 3-5, 2 x 3 bed: sleeps 6-8, 4 bed: sleeps 8-12. All ensuite. TV-CD-phone. Nanny chalet girl, catering available. Tel: UK +44 (0)1732 865981.

MERIBEL CENTRE luxury private chalet. Weekly let. On piste. 6 bedrooms, 6 baths. Xmas & New Year. Tel: +33 (0)47900 3482. Fax: +33 (0)47900 5832.

DISCOUNT TRAVEL
appears every Friday on the Leisure pages.
To place an advertisement,
contact your nearest
International Herald Tribune representative
or in our Paris office:
Vanessa BOYLE
Tel.: +33 (0) 1. 41.43.93.65 - Fax: +33 (0) 1.41.43.93.70

THE GOOD NEWS
The Good N
Always a best-seller, The Leading Hotels of the World's 1997 Directory. Call for your complimentary copy

THE FREQUENT TRAVELER

The Good News Is More Choice

By Roger Collis
International Herald Tribune

AS Europe finally moves toward open skies, a new generation of start-up airlines is providing a serious challenge to the hegemony of national-flag carriers on both major routes and a growing network of regional services.

Competition has brought business travelers an unprecedented choice of carriers, schedules and fares, often with a choice of a more convenient, user-friendly airport — at least at one end of the route — allowing them to avoid the megahubs and travel from where they are to where they really want to go.

We're not just talking low-cost no-frills carriers, which offer bargain-basement fares, typically on major routes, but full-frills quality regional carriers (with fares to match), which serve business markets through an alternative network of small city-center airports, like London City, Bromma in Stockholm or Tempelhof in Berlin.

The European Regional Airlines Association (ERA), which represents 60 of Europe's smaller carriers, reports that over the past eight years, the passengers carried by ERA members has increased to 50 million — twice the level of growth of their major airline competitors. Deregulation and a growing trend for larger airlines to designate regional carriers to operate shorter routes with aircraft of up to 100 passengers — through code-sharing or franchise arrangements — has been a major factor.

Unlike in the United States, airline deregulation in Europe has been a gradual process with a series of reforms dating back to 1987. The third EU package, which came into force in January 1993, broke the national-flag carriers' control on cross-border routes by enabling airlines to set their own fares and compete freely between member countries. The final stage comes about in April 1997 with the fourth package, which will permit airlines to compete on domestic services in other EU countries.

Launchings and Frustration

OAG, part of Reed Travel Group, reports that 56 scheduled airlines were launched last year in Europe, while 17 went out of business. Nick Bosworth, director airline support at OAG in London, says: "We would infer from this that EU competition policy is working." But competition is frustrated by the duopoly still enjoyed on many routes by state-subsidized carriers like Air France, TAP Air Portugal, Alitalia, Aer Lingus and Iberia. Of 450 city-pairs, only 60 have three or more carriers, and five of the busiest trunk routes are still duopolies.

New entrants are discouraged by the shortage of takeoff and landing slots at major airports, which are manipulated by governments to favor their flag carriers. Ground-handling monopolies are a problem for start-up carriers — for example, EasyJet has to use the services of Iberia in Madrid.

The Irish carrier Ryanair, which serves 12 routes between Britain and Ireland, was the first no-frills carrier in Europe to model itself on the phenomenally successful Southwest Airlines in the U.S. with bargain-basement fares and high frequency schedules on dense point-to-point routes.

Virgin Express, which operates no-frills ticketless services between Brussels and Rome, Vienna, Barcelona, Madrid, Milan, Nice and Copenhagen, offers fares up to 80 percent cheaper than those of major carriers. Virgin Ex-

Nicolas Asfouri/IHT

press carried 240,000 people in the first half of 1996 and targets 600,000 passengers by the end of the year. Profits were $6.5 million last year.

Two no-frills airlines that started this summer at London Luton Airport have already made a great impact — EasyJet (which flies daily to Scotland, Amsterdam, Barcelona and Nice) and Debonair (daily services to Barcelona, Dusseldorf, Munich, Madrid, Copenhagen, Newcastle and Rome, and between Munich and Barcelona, and Munich and Dusseldorf). Debonair plans to develop Munich as a secondary hub to supplement Luton and is looking for a third hub in southern Europe.

Both airlines keep costs down by basing operations at Luton (32 miles and 35 minutes by train to central London), where landing fees and ground handling are cheaper; and ticketless reservation systems save distribution costs and make it easy for passengers to book direct, saving travel agency commissions. One-way unrestricted fares are sold on a four-tier basis, with prices increasing as seats sell out. But even the most expensive seats are cheaper than unrestricted fares on the majors. The quid pro quo is that there's no free lunch: EasyJet serves no food, you pay for peanuts and drinks. Debonair offers espresso coffee, soft drinks and muffins.

For major carriers, the threat from no-frills operators like Ryanair, EasyJet, Debonair and Virgin Express is not so much the cheap fares they charge, but cheap one-way fares that subvert the cosy convention that the business traveler shall pay top dollar for a flexible ticket and the right to sit in front of the movable curtain, and that cheap back-of-the-plane fares shall be so hedged with restrictions as to frustrate their use for business travel.

PREDATORY PRICING? EasyJet claims that it is on course to sell a million seats in 1996, which may explain why Air UK has now withdrawn from the route.

A measure of the concern that upstart airlines like EasyJet are causing the majors is a complaint that EasyJet has made to the European Commission that KLM is trying to drive it out of the Dutch market through predatory pricing.

SAS has responded to no-frills competition on its profitable Nordic services by setting up its own low-cost subsidiary — SAS EXpress — with six-daily Stockholm-Oslo service aimed at the business market.

Richard Gooding, chief executive of London City Airport, says: "What that tells us about the economics of airlines like BA, SAS and KLM is that they cannot reduce their costs because they are tied in with their long-haul products — the only place they make money. They cannot come out of Heathrow, Copenhagen or Schiphol to low-cost airports like Luton: they cannot shed their frills."

WHEN it opened in 1986, London City Airport, built on the old Royal docks only 5 miles or 15 minutes by taxi from the Bank of England, was widely seen as a white elephant. Today, it has achieved what you might call critical mass, with nearly 700,000 passengers forecast this year, and 12 airlines operating high-frequency services to 18 European cities.

"What we're selling is not high frills — although some of our airlines provide very many frills — but time. Getting to and from the City of London in about 15 minutes with a 10-minute check-in is faster than to or from any of the other London area airports," Gooding says. "If you're going to save an hour and a half in the morning and an hour and a half in the evening by going through here, that's really valuable. Time has a value, and therefore air fares for passengers flying through London City are at the upper end, because you get what you pay for."

"The EasyJets and Debonairs are creaming off the bottom end and we're taking a slice out of the top end," he adds. "So we're having some impact on the profitability of the majors. The problem with startups is that most of them start up and then stop again."

GOOD TRAVEL DEALS

Sophie Dessus

AIR CANADA/HERTZ	North America	Aeroplan members earn up to triple miles on Hertz car rentals. Some blackout periods. Until Jan 31.
AMERICAN EXPRESS	Britain/France/Italy/ Switzerland	Gold and platinum card members can claim a companion ticket or free upgrade every time they buy a full-fare tickets with their card on selected airlines including American, Continental Airlines, Cathay Pacific, United (Italy/Switzerland), Emirates, Qantas. Until Aug. 31.
DEBONAIR	London to Rome	No-frills one way flights starting at £69 ($115) on new route from London Luton. These are the cheapest unrestricted fares.
DELTA AIR LINES/ MCI	Worldwide	New MCI/Skymiles program allows you to earn 5 Delta Skymiles for every dollar you spend with MCI. New members earn up to 8,000 bonus Skymiles.
EL AL/SUPERSTAR HOLIDAYS	France to Israel	Two-night weekend in Tel Aviv for 2,580 francs ($510) a person includes round-trip scheduled flight and hotel with buffet breakfast. Until Dec. 18. Jerusalem (transfers from Tel Aviv not included) costs 2,490 francs. Until Dec. 13.
LUFTHANSA	France to Germany	Half-price companion fare for business class passengers. Miles & More members earn 1,000 bonus miles for each round-trip. Until Dec. 31.
PHILIPPINE AIRLINES	London to Manila	Business class travelers paying the full round-trip fare are automatically upgraded to first class: buy three such tickets and get a fourth ticket free. Until March 31.
QANTAS	Asia	FFP members earn double points (3,000 a stay) at Mandarin Oriental properties. Until Dec. 31.
UNITED AIRLINES	France to United States	"Amours de Prix" promotion offers round-trip fares from 2,100 francs ($413) to New York; 2,300 francs to Chicago, Washington, Miami, Houston; and 3,200 francs to Los Angeles and San Francisco. Weekend supplement, 175 francs; 14-day advance purchase; travel must be completed by Dec. 12.
CAR RENTAL		
AVIS	North America	Earn triple miles when you rent for a week or double miles with weekend rentals with any of 10 airline partners. Until Dec. 31.
THRIFTY CAR RENTAL	United States	"Sterling Saver" prepaid rates in Britain give you a guaranteed $1 million third-party insurance cover. Rates also include collision damage waiver, unlimited mileage, state and local taxes and cover for an additional driver start at £28 ($47) a day or £158 a week.
HOTELS		
CHATEAU BANFF SPRINGS	Banff Springs, Calgary, Canada	Santa Claus package for 311 Canadian dollars ($232) per person a night includes breakfast, lunch, dinner, Christmas entertainments, skiing, skating, access to health club. Dec. 22 to Jan. 30.
CONRAD HOTEL	Singapore	Opening rates are 45 percent off regular rates. "Superior" rooms cost $142 a night; "executive" rooms, $200. Until March 31.
OMNI BATAVIA HOTEL	Jakarta	"Executive" rooms for $90 a night include buffet breakfast. Until Dec. 31.
SWISSOTEL-ASCOT	Amsterdam	Two-night package for 460 florins ($273) for two includes buffet breakfast, free entry to Rijksmuseum or Van Gogh Museum and a canal cruise. Three nights for 582 florins. Until March 21.
YANGTZE NEW WORLD HOTEL	Shanghai	"Standard" room for $99 a night with buffet breakfast, airport and downtown shuttles. Until March 8.
YORK HOTEL	Singapore	"Superior" rooms for 161 Singapore dollars ($120) a night with breakfast.Until Feb. 28.

Although the IHT carefully checks these offers, please be forewarned that some travel agents may be unaware of them, or unable to book them.

The only thing comparable about

The Leading Hotels of the World

is that they are all incomparable

Always a best-seller. The Leading Hotels of the World's 1997 Directory. Call for your complimentary copy.

Just as each worldly destination offers the traveler different pleasures to delight in, so does each member of *The Leading Hotels of the World*. So, while one of *The Leading Hotels* might offer a selection of twelve different bed pillows to sleep on, another might heat the bath towels to a measured 78 degrees. Such dedication to perfecting the art of hospitality comes as no surprise. After all, any *Leading Hotel* can be under the scrutiny of our appointed team of inspectors at any time. No wonder the only thing more difficult than achieving *Leading Hotel* status is maintaining it.

There are 300 members of *The Leading Hotels of the World* located in 66 countries, on six continents. Discover for yourself why each hotel is something of a destination in itself.

Austria
Salzburg — Hotel Goldener Hirsch; Hotel Österreichischer Hof
Salzburg (Fuschl) — Hotel Schloss Fuschl
Seefeld (Tirol) — Vital Hotel Royal
Vienna — Hotel Sacher; Hotel Imperial

Belgium
Brussels — Royal Windsor Hotel

Cyprus
Limassol — Amathus Beach Hotel
Paphos — Paphos Amathus Beach Hotel

Denmark
Copenhagen — Hotel d'Angleterre

England
Broadway — The Lygon Arms
London — The Berkeley; Claridge's; The Connaught; The Dorchester; Four Seasons Hotel; The Hyde Park Hotel; The Savoy
New Milton — Chewton Glen Hotel
Taplow — Cliveden

Finland
Helsinki — Sokos Hotel Hesperia

France
Biarritz — Hotel du Palais
Cannes — Hotel Martinez
Courchevel — Byblos des Neiges; Hotel du Charme Les Airelles
Evian — Domaine du Royal Club Evian - Hôtel Royal
Nice — Hotel Negresco
Paris — Hotel de Crillon; Hotel Le Bristol; Hotel Maurice; Hôtel Plaza Athénée; Hotel Ritz
Paris/Versailles — Trianon Palace
Roquebrune-Cap-Martin (Monte Carlo) — Vista Palace Hotel
St.-Jean-Cap-Ferrat — Hotel Royal Riviera
St.-Tropez — Hotel Byblos

Germany
Baden-Baden — Brenner's Park-Hotel & Spa
Baden-Baden/ Bühl — Schlosshotel Bühlerhöhe
Badenweiler (Black Forest) — Hotel Römerbad
Berlin — Grand Hotel Esplanade; Kempinski Hotel Adlon Berlin; Kempinski Hotel Bristol Berlin; Schlosshotel Vier Jahreszeiten
Bremen — Park Hotel
Cologne — Excelsior Hotel Ernst
Dresden — Kempinski Hotel Taschenbergpalais Dresden
Düsseldorf — Hotel Breidenbacher Hof
Frankfurt am Main — Hotel Hessischer Hof
Frankfurt/ Wiesbaden — Hotel Nassauer Hof
Freiburg — Colombi Hotel
Hamburg — Hotel Vier Jahreszeiten; Kempinski Hotel Atlantic Hamburg
Heidelberg — Der Europäische Hof - Hotel Europa
Leipzig — Kempinski Hotel Fürstenhof Leipzig
Munich — Bayerischer Hof; Hotel Rafael; Kempinski Hotel Vier Jahreszeiten München

Greece
Athens — Hotel Grande Bretagne
Crete — Elounda Beach Hotel and Villas

Holland
Amsterdam — Hotel de l'Europe; Hotel Okura

Hungary
Budapest — Kempinski Hotel Corvinus Budapest

Ireland
Dublin — Berkeley Court Hotel; Westbury Hotel

Italy
Bologna — Grand Hotel Baglioni
Capri — Grand Hotel Quisisana
Camobbio, Lake Como — Villa d'Este Grand Hotel & Sporting Club
Florence/Fiesole — Hotel Villa San Michele
Florence — Grand Hotel; Grand Hotel Villa Medici; Hotel Regency
Ischia — Grand Hotel Punta Molino Terme
Milan — Excelsior Hotel Gallia; Grand Hotel et de Milan; Hotel Palace; Hotel Principe di Savoia
Montecatini Terme — Grand Hotel & La Pace
Naples — Grand Hotel Vesuvio
Portofino — Hotel Splendido
Portofino/Santa Margherita Ligure — Grand Hotel Miramare
Positano — Le Sirenuse
Rome — Aldrovandi Palace Hotel; Hotel Eden; Hotel Hassler Villa Medici; Hotel Lord Byron; Le Grand Hotel
San Remo — Royal Hotel
Sardinia, Costa Smeralda — Hotel Cala di Volpe; Hotel Romazzino; Pitrizza
Venice — Bauer Grünwald; Hotel Cipriani & Palazzo Vendramin
Venice Lido — Hotel Excelsior
Verona — Due Torri Hotel Baglioni

Luxembourg
Luxembourg City — Hotel Le Royal

Monaco
Monte Carlo — Hôtel de Paris

Norway
Oslo — Hotel Continental

Poland
Warsaw — Hotel Bristol

Portugal
Algarve, Armação de Pêra — Hotel Vila Vita Parc
Quinta do Lago — Hotel Quinta do Lago
Lisbon — Hotel do Lago
Lisbon/Estoril — Hotel Palácio
Lisbon/Sintra — Caesar Park Penha Longa Golf & Resort
Madeira, Funchal — Reid's Hotel

Russia
Moscow — Kempinski Hotel Baltschug Moskau
St. Petersburg — Grand Hotel Europe

Scotland
Auchterarder — Gleneagles
Edinburgh — The Caledonian
Turnberry — Turnberry Hotel, Golf Courses and Spa

Spain
Barcelona — Husa Palace; Rey Juan Carlos I
Granada/Loja — Hotel La Bobadilla
Madrid — Hotel Ritz; Palace Hotel
Málaga/Mijas — Hotel Byblos Andaluz
Mallorca — Hotel Son Vida
Marbella — Hotel Puente Romano; Marbella Club Hotel
Marbella/ Estepona — Los Dunas Beach Hotel & Spa
S'Agaró, Costa Brava — Hostal de la Gavina
San Sebastián — Hotel Maria Cristina
Santander — Hotel Real
Seville — Hotel Alfonso XIII
Seville/ Sanlucar la Mayor — Hotel Hacienda Benazuza

Sweden
Stockholm — Grand Hotel

Switzerland
Bad Ragaz — Grand Hotel Quellenhof
Basel — Hotel Drei Könige am Rhein
Berne — Bauer Hotel Schweizerhof
Bürgenstock — Park Hotel
Geneva — Hotel Bellevue Palace; Hotel des Bergues; Hotel du Rhône; Le Richemond
Grindelwald — Grand Hotel Regina
Gstaad — Gstaad Palace Hotel
Interlaken — Victoria Jungfrau Grand Hotel
Kandersteg — Royal Hotel Bellevue
Lausanne — Beau-Rivage Palace; Lausanne Palace
Lucerne — Palace Hotel Luzern
Lugano — Splendide Royal
Mont-Pèlerin — Le Mirador Resort and Spa
Montreux — Le Montreux Palace
St. Moritz — Badrutt's Palace Hotel
Zermatt — Seiler Hotel Mont Cervin and Residence; Seiler Hotel Monte Rosa
Zurich — Baur au Lac; Dolder Grand Hotel

Turkey
Istanbul — The Bosphorus; Çiragan Palace Hotel Kempinski Istanbul

Egypt
Cairo — The Mena House Oberoi; Hotel & Casino

Israel
Jerusalem — King David Hotel
Tel Aviv — Dan Tel Aviv

Syria
Aleppo — Chahba Cham Palace
Damascus — Cham Palace; Ebla Cham Palace

United Arab Emirates
Abu Dhabi — Beach Hotel
Dubai — Jebel Ali Hotel; The Royal Abjar Hotel

Kenya
Mombasa — Serena Beach Hotel
Nairobi — Nairobi Serena Hotel; The Norfolk Hotel
Nanyuki — The Mount Kenya Safari Club

Mauritius
Grand Baie — Royal Palm

Morocco
Marrakech — La Mamounia

South Africa
Cape Town — Mount Nelson Hotel
Durban — The Royal

Zimbabwe
Harare — Meikles

Australia
Hayman Island — Hayman
Melbourne — Rockman's Regency Hotel; The Windsor
Sydney — The Observatory Hotel; The Ritz-Carlton; The Seibel of Sydney

French Polynesia
Bora Bora — Bora Bora Lagoon Resort

Hong Kong
Hong Kong — The Excelsior; Mandarin Oriental; The Ritz-Carlton; The Peninsula; The Royal Garden
Kowloon — The Peninsula; The Royal Garden

India
Bangalore — The Oberoi
Calcutta — The Oberoi Grand
Goa — The Leela Beach Goa
Jaipur — Rajvilas An Oberoi Hotel
Madras — Taj Coromandel Hotel
Mumbai — The Oberoi; Taj Mahal Hotel
New Delhi — The Oberoi; The Taj Mahal Hotel

Indonesia
Bali — Bali Imperial Hotel; The Oberoi
Jakarta — Mandarin Oriental
Lombok — The Oberoi
Surabaya — Hotel Majapahit, Mandarin Oriental

Japan
Kyoto — Kyoto Brighton Hotel; The Miyako
Nagasaki — Hotel Europe
Osaka — Hotel New Otani; The Imperial
Osaka — The Plaza; The Westin Osaka
Tokyo — Dai-Ichi Hotel Tokyo; Four Seasons Hotel, Chinzan-so; Hotel Okura; Imperial Hotel

Korea
Seoul — The Shilla Seoul

Macau
Macau — Hotel Beia Vista; Mandarin Oriental

Malaysia
Kuala Lumpur — Hotel Istana
Langkawi — Pelangi Beach Resort
Penang — Penang Mutiara Beach Resort

Pakistan
Karachi — Pearl Continental Hotel

People's Republic of China
Beijing — Grand Hotel; The Palace Hotel
Guangzhou (Canton) — White Swan Hotel
Shanghai — Garden Hotel Shanghai; Shanghai JC Mandarin; The Westin Tai Ping Yang
Xi'an — Xi'an Garden Hotel

Philippines
Manila — Mandarin Oriental; The Peninsula

Singapore
Singapore City — The Mandarin; Marina Mandarin; The Oriental

Taiwan
Taipei — The Ritz Hotel; The Sherwood

Thailand
Bangkok — The Dusit Thani; The Oriental
Cha-Am/Hua Hin — Dusit Resort and Polo Club
Krabi — Dusit Rayavadee Resort Hotel
Phuket — Dusit Laguna Resort Hotel; Phuket Yacht Club
Surat Thani/ Koh Samui — Baan Taling Ngam, Mandarin Oriental Santiburi Dusit Resort

Canada
Montreal — Ritz-Carlton Kempinski Montreal
Toronto — King Edward Hotel
Vancouver — The Pan Pacific Hotel

Mexico
Acapulco — Acapulco Princess; Las Brisas
Cancún — Caesar Park Cancún Beach & Golf Resort; Fiesta Americana Condesa; The Ritz-Carlton
Manzanillo — Las Hadas Resort
Mexico City — Camino Real; Hotel Marquis Reforma

United States of America
Arizona
Scottsdale — The Phoenician; Scottsdale Princess
California
Bel-Air — Hotel Bel-Air
Beverly Hills — The Beverly Hills Hotel; The Peninsula; The Regent Beverly Wilshire
Carlsbad — La Costa Resort and Spa
Laguna Niguel — The Ritz-Carlton
Los Angeles — The Ritz-Carlton, Marina del Rey
Palm Springs — Givenchy Hotel & Spa
San Francisco — Mandarin Oriental; The Pan Pacific Hotel; The Ritz-Carlton
Santa Monica — Shutters on the Beach
District of Columbia
Washington, D.C. — The Carlton; The Ritz-Carlton; The Watergate Hotel
Florida
Amelia Island — The Ritz-Carlton
Aventura, N. Miami — Turnberry Isle Resort & Club
Miami/ Fisher Island — The Fisher Island Club
Naples — The Ritz-Carlton
Palm Beach — The Breakers
Palm Beach/ Manalapan — The Ritz-Carlton
Georgia
Atlanta — The Ritz-Carlton, Buckhead
Hawaii
Honolulu, Oahu — Halekulani; Kahala Mandarin Oriental, Hawaii
Kapolei, West Oahu — Ihilani Resort & Spa
Kohala Coast, Hawaii — The Orchid at Mauna Lani
Wailea, Maui — Grand Wailea Resort, Hotel & Spa
Louisiana
New Orleans — Windsor Court Hotel
Massachusetts
Boston — The Ritz-Carlton
New York
New York — The Helmsley Park Lane Hotel; Hotel Plaza Athénée; Hotel Westbury; The Mark; The New York Palace; The Peninsula; The Pierre; The Ritz-Carlton; The St. Regis; The Waldorf Towers
West Virginia
White Sulphur Springs — The Greenbrier

Argentina
Buenos Aires — Alvear Palace Hotel; Caesar Park

Brazil
Ilhéus, Bahia — Hotel Transamérica
Rio de Janeiro — Caesar Park Hotel Ipanema; Copacabana Palace Hotel
São Paulo — Caesar Park; The Maksoud Plaza

Chile
Santiago — Hotel Carrera

Colombia
Bogotá — Hotel Bogota Royal

Costa Rica
San José — Camino Real

Ecuador
Guayaquil — Hotel Oro Verde
Quito — Hotel Oro Verde

Peru
Lima — Hotel Oro Verde

Venezuela
Caracas — Eurobuilding Hotel & Suites

Bermuda
Southampton — Southampton Princess

Antigua
Mamora Bay — St. James's Club

Barbados
St. James — Sandy Lane Hotel

Grenadines
Petit St. Vincent — Petit St. Vincent Resort

Puerto Rico
Las Croabas — El Conquistador Resort & Country Club
San Juan — El San Juan Hotel & Casino

St. Barthélémy
Grand Cul de Sac — Hotel Guanahani

West Indies
Barbuda — K Club

For reservations at any of *The Leading Hotels of the World*, call your travel agent. Or, for reservations and a complimentary copy of our Directory profiling each hotel, contact any reservation office listed below. Copies are available in English, French, German, Italian, Spanish and Japanese.

Austria 0660-5284 toll free
Belgium 0-800-1-21-23 toll free
Denmark 80-01-01-23 toll free
France & Monaco 0-800-136-136 toll free; Fax: (33-1) 53-67-10-20; Meetings and Groups (33-1) 53-67-10-30
Germany 0130-852110 toll free; Fax: (49-69) 138-65-140; Meetings and Groups (49-69) 138-65-130
Great Britain & Northern Ireland 0800-181-123 toll free; Fax: (44-171) 353-1904; Meetings and Groups (44-171) 936-5007
Greece 00-800391270017 toll free
Holland 06-022-1123 toll free
Ireland 1-800-409-063 toll free
Italy 167-822005 toll free; Fax: (39-2) 669-86845
Luxembourg 0800-2978 toll free
Norway 800-101-25 toll free
Portugal 05-05-34-029 toll free
Spain Madrid (34-91) 559-1750; Elsewhere 900-100-845 toll free; Fax: (34-91) 547-2977
Sweden 020-321-123 toll free; Telex: 11160; Fax: (46-8) 676-0975
Switzerland Tessin 155-4773 toll free; Elsewhere 155-1123 toll free

Corporate Headquarters
747 Third Avenue, New York, NY 10017-2803 U.S.A.
Tel: (1-212) 838-7874; Telex: 420644; Fax: (1-212) 755-7397
E-mail: lhhotels@aol.com
Internet Site: http://www.interactive.line.com/leca

The Leading Hotels of the World, Ltd.

The Greatest Tradition in Hospitality The World Has Ever Known

NYSE

Thursday's 4 p.m. Close
Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.

THE PERFECT GIFT

CARAN d'ACHE
GENEVE

Giving a Caran d'Ache pen to your business associates
is a sign of more than good taste.
It is a gift that combines the pleasing with the practical.
It's a delight to own. A lasting link of quality.

SWISS MADE
- Since 1924 -

Ask for our catalogue and offer:
CARAN d'ACHE - EXECUTIVE GIFTS DIVISION - 19, Chemin du Foron, P.O. Box 332,
CH-1226 THÔNEX-GENEVA, SWITZERLAND - Phone: +41 22 348 02 04 - Fax +41 22 349 84 12

Continued on Page 22

Herald INTERNATIONAL Tribune

BUSINESS/FINANCE

FRIDAY, NOVEMBER 22, 1996

Asia-Pacific Grouping Attracts More Nations

Moratorium on New Entrants Nears End

By Michael Richardson
International Herald Tribune

MANILA — New members are clamoring to get into APEC, officials said Thursday, even before the organization accomplishes its goal of abolishing barriers to free trade in the Asia-Pacific region.

APEC, the 18-member Asia-Pacific Economic Cooperation forum, has received at least 10 applications for membership, from Russia, Vietnam, India, Pakistan, Mongolia, Sri Lanka, Panama, Colombia, Ecuador and Peru.

The aspiring members want to use the group to help them plug into the rapid economic growth of the Asia-Pacific region and take advantage of its potential power in international negotiations on trade and other issues.

APEC's members already account for half the world's output and 47 percent of its merchandise trade. The group includes Australia, Brunei, Canada, Chile, China, Hong Kong, Indonesia, Japan, South Korea, Malaysia, Mexico, New Zealand, Papua New Guinea, the Philippines, Singapore, Taiwan, Thailand and the United States.

Officials of the group have expressed concern that if too many new members join at once, APEC's work will slow as decision-making becomes more difficult.

In their formal annual meeting that starts Monday, one of the things APEC ministers must decide is which new members, if any, to accept and which to defer or reject.

A moratorium on new entrants, imposed three years ago to allow APEC a breathing space, expires this month. Officials said Thursday that they had agreed to recommend a set of membership criteria to ministers that included a record of commitment to trade and investment liberalization, as well as solid economic links to the other APEC economies.

["We have come out with a formula; let's say it is a compromise," Leandro Arellano, a senior Mexican official, told Agence France-Presse.

[Mr. Arellano said the moratorium would not be renewed. He said that if APEC members agreed on a formula for selecting new members by next year's ministerial summit, "we might have new members immediately."]

Paul Keating, Australia's former prime minister, warned recently that if the group opened its doors too wide, it would risk a loss of focus and eventual failure. "Its potential will be lost be-

See APEC, Page 20

The Associated Press

Customers crowding the main office of Hanwa Bank, in Wakayama, after the Finance Ministry ordered that the institution be shut down.

Japan Closes a Bank To Forestall Panic

Hanwa Deposits Are Guaranteed

By Velisarios Kattoulas
International Herald Tribune

TOKYO — The Finance Ministry, which often has come under attack for its handling of the country's financial system, won praise Thursday from analysts after it closed a regional bank to prevent panic among depositors.

In Japan's boldest move yet to deal with the roughly $400 billion ($3.59 billion) of bad loans left over from the so-called bubble economy of the late 1980s, the Finance Ministry shut Hanwa Bank Ltd. and guaranteed depositors' savings.

Hanwa is the first bank to be shut down by the Japanese government without an attempt to keep it afloat since the end of World War II.

[The Bank of Japan injected about 50 billion yen into Hanwa Bank on Thursday to help meet withdrawals after the bank's ability to carry out business was suspended, Jiji Press reported, according to Agence France-Presse.

[A spokesman for the central bank confirmed that the Bank of Japan had injected funds into the failed bank but refused to specify the amount.

["It is true that we carried out special loans," the spokesman said. "But as a matter of policy, we never disclose specific figures when we extend special loans to specific banks."]

The actions were taken just before the bank was scheduled to unveil half-year earnings Friday showing that at the end of September it had problem loans of 190 billion yen and capital of only 20.3 billion yen, the Finance Ministry said.

In the past, Japanese regulators have waited for angry depositors to line up outside banks and other institutions to demand their savings before officials would move to close banks and guarantee deposits.

But what surprised analysts most about Hanwa's closure, which threatens to leave the bank's work force of about 800 without jobs, was that Japanese authorities had no plans to clean up its accounts and relaunch it under a new name.

This strategy, which basically passes low-quality assets from one institution to another, is one that authorities adopted after Japan's two most recent bank collapses. Instead, the Finance Ministry will set up a new bank that will wind up Hanwa and then wind itself up in turn, ridding Japan's financial system of all of Hanwa's low-quality assets, according to a ministry official overseeing Hanwa's closure, who asked not to be identified.

Analysts expressed the hope that the government's action in the Hanwa case would prove to be a sign of a new determination on the part of Japanese regulators to deal with problems that have shaken the country's financial institutions.

"The most interesting thing is that they are not recapitalizing it, which is a good sign," Elizabeth Daniels, a banking analyst at Merrill Lynch in Tokyo, said of Hanwa.

She said she suspected that as many as 30 Japanese banks, including two of the country's 20 biggest city banks, are technically insolvent and are surviving only because of the Finance Ministry's forbearance.

Walter Altherr, an analyst at Jardine Fleming Securities in Tokyo, welcomed the Finance Ministry's action, calling it "a step in the right direction." But he said financial authorities should not become complacent about the health of Japan's financial system.

"You can separate a lot of banks into the living and the dead, but there are a lot in intensive care, and it's going to take a long time before they can walk again," Mr. Altherr said.

Finance Minister Hiroshi Mitsuzuka and the Bank of Japan's governor, Yasuo Matsushita, said it was crucial for Japan to deal swiftly with the collapse of financial institutions to ease worries about and promote the recovery of Japan's financial system.

Prime Minister Ryutaro Hashimoto promised last week to bring his country's financial system up to American and European standards.

"Prompt measures to deal with insolvent financial institutions without delay will lead to the early recovery of the Japanese financial system," Mr. Matsushita said, echoing comments he has made after the collapses of 13 other Jap-

See HANWA, Page 20

Delta's Decision Clips McDonnell's Wings Further

Bloomberg Business News

ATLANTA — Delta Air Lines Inc. said Thursday it had eliminated McDonnell Douglas Corp. as a candidate to build as many as 27 big jets to replace its aging fleet, dealing another blow to the airplane manufacturer.

A Delta executive said the airline would select either Boeing Co. or Airbus Industrie early in 1997 to build the replacement jets. The order could be worth $3 billion, depending on how many jets Delta purchases.

The planes would replace about half of the 51 L-1011s in Delta's fleet and would fly domestic routes. The airline eventually plans to replace all its L-1011s, which carry about 300 people each.

For McDonnell Douglas, the decision by Delta represents the latest in a series of major contract losses.

Last weekend, McDonnell Douglas was eliminated from the first round of bidding for a U.S. military fighter contract expected to be worth more than $100 billion; and then, in another announcement made Thursday, AMR Corp.'s American Airlines unit confirmed speculation that it planned to buy 103 aircraft from Boeing for an estimated $6 billion, snubbing its longtime supplier McDonnell Douglas.

"The problem is, McDonnell-Douglas is going to be a narrow-body manufacturer or a component manufacturer," said Michael Boyd, president of Aviation Systems Research.

McDonnell Douglas said it was not aware that Delta had made a decision. "We've been talking with Delta quite a lot," said Don Hanson, a McDonnell Douglas spokesman.

The company said it was working with a number of airlines that had been seeking to replace aircraft and had an order backlog of 220 planes.

McDonnell Douglas shares closed at $53, down 12.5 cents; the company's stock has tumbled 6 percent in the past week. Shares of Boeing closed at $97.50, up $1.125.

Boeing and McDonnell Douglas were considered the favorites to win the Delta order because Delta does not have any Airbus planes in its fleet. Adding another brand of aircraft could raise pilot training and maintenance costs, analysts said.

If Delta were to buy 27 Boeing 777s, the order would be worth $3.7 billion at list prices, but that total would almost certainly be discounted because of competing bids.

Delta acquired some Airbus planes when it bought European routes from Pan American World Airways, although it sold those jets soon afterward to simplify its fleet.

WALL STREET WATCH

Why Retailers Are Missing the PC Rally

By Laurence Zuckerman
New York Times Service

NEW YORK — In the holiday season, the consumer is king of the personal-computer industry. That is why the recent decline in the stock prices of computer retailers such as CompUSA Inc., Circuit City Stores Inc. and Best Buy Co. has some investors and analysts scratching their heads.

How is it, they wonder, that the retailers can be doing so badly when stocks of the companies making the products they are trying to sell — such as International Business Machines Corp. and Compaq Computer Corp. — are doing so well?

"What that tells you is that the computers are selling somewhere else, or we are all going to be in for a rude awakening after the first of the year," said Louis Mazzucchelli, an analyst with Gerard Klauer Mattison & Co. in New York.

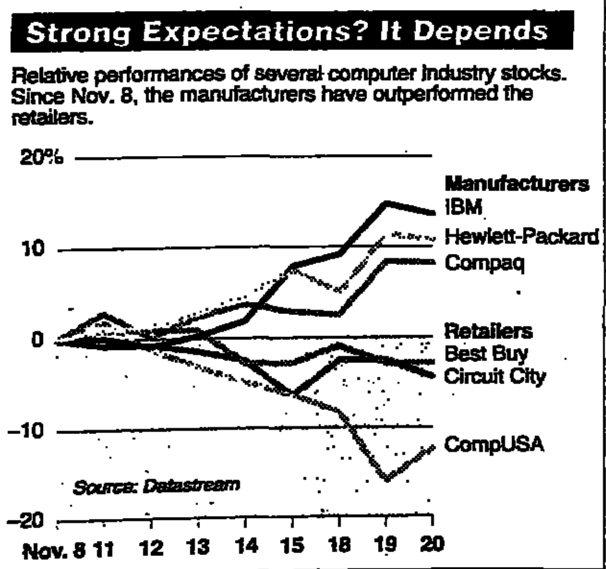
October saw the worst sales figures, based on year-earlier comparisons at stores that had been open at least 12 months, in the history of the PC industry, David Childe, an analyst with Salomon Brothers Inc., said. On Tuesday, Wal-Mart Stores Inc., the world's largest retailer, said it would stop selling computers at 629 stores, or 25 percent of the chain, because of poor sales.

CompUSA shares plunged 9 percent Tuesday after Montgomery Securities lowered its rating on the stock to a "hold" from "buy." The stock rebounded Wednesday but closed Thursday at $45.375, down $1.25, on the New York Stock Exchange. Best Buy, meanwhile, was up 12.5 cents, at $13.125.

Even as the retailers' stocks have declined, computer manufacturers' shares are reaching all-time highs, based in large part on predictions of booming sales of PCs.

Strong Expectations? It Depends

Relative performances of several computer industry stocks. Since Nov. 8, the manufacturers have outperformed the retailers.



NYT

IBM has risen about 12 percent in the last week. Its shares closed at $154 Thursday, up $1.375.

"You've got money managers chasing performance," said Fred Hickey, editor of the High Tech Strategist, a monthly newsletter based in Nashua, New Hampshire. "That is how you get the difference between perception and reality."

To Mr. Hickey and other technology bears, retail sales are a leading indicator of overall demand.

Last year, computer stocks also boomed on the eve of the Christmas season because investors were convinced that Windows 95, the new PC operating system from Microsoft Corp., would produce record sales. When such sales did not materialize, retailers were left with large inventories that cast a pall over the industry for much of this year. Now, just as the industry has overcome that hurdle, Compaq, Hewlett-Packard Co., IBM and other established manufacturers of home PCs are facing stiff new competition from Japanese companies such as

See COMPUTERS, Page 20

CURRENCY & INTEREST RATES

Cross Rates

Nov. 21

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.683	2.8405	1.1219	0.3312	0.1125*	—	5.443*	1.3277	1.5103*	1.2565	1.3345*
Brussels	30.846	51.94	20.611	6.006	2.052*	18.373	—	24.335	0.2771	23.01	24.61*
Frankfurt	1.496	2.520	—	0.2955	0.1025*	0.8916	4.851*	1.1635	1.3409*	1.1207	1.19*
London (a)	1.6899	—	2.533	8.5845	2,550.54	2.8415	52.138	2.1485	188.114	2.264	213.831
Madrid	126.309	212.403	84.888	24.844	8.425*	74.956	4.0778	99.407	112.998*	94.317	—
Milan	1,496.00	2,531.58	999.40	295.25	—	890.34	48.365	1,182.25	13.416	1,115.78	11.869
New York (b)	—	1.6895	1.498	5.089	1,495.00	1.5975	30.59	1.2665	111.255	1.3394	126.025
Paris	5.084	8.5575	3.3846	—	0.3397*	3.0171	0.1642	4.0044	4.5482*	3.7963	4.0265*
Tokyo	111.50	187.32	74.42	21.92	0.749	66.40	3.6354	87.94	—	83.27	0.8863
Toronto	1.339	2.262	0.894	0.2634	0.0896*	0.797	3.4335*	1.0574	1.2027*	—	1.063*
Zurich	1.2665	2.1397	0.8455	0.2493	0.0840*	0.7536	4.1014*	—	1.137*	0.946	1.0056*
1 ECU	1.2864	0.7942	1.9322	6.5084	1,928.41	2.1677	39.626	1.5332	143.79	1.7227	162.417
1 SDR	1.4404	0.8675	2.1899	7.4245	2,189.22	2.4659	45.399	1.8488	142.801	1.9654	184.386

Closings in Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers and Toronto rates at 3 p.m.
*a: To buy one pound. b: To buy one dollar. *: Units of 100. N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	237.32	Mex. peso	7.882	S. Afr. rand	4.611
Australian $	1.2356	Hong Kong $	7.7315	N. Zealand $	1.4019	S. Kor. won	828.90
Austrian sch.	10.565	Hung. forint	158.95	Norw. krone	6.2295	Swed. krona	6.6165
Brazil real	1.0305	Indian rupee	35.69	Phil. peso	26.24	Taiwan $	27.50
Chinese yuan	8.3301	Indo. rupiah	2338.45	Polish zloty	2.80	Thai baht	25.41
Czech koruna	26.48	Irish £	0.5927	Port. escudo	151.79	Turkish lira	99106.5
Danish krone	5.766	Israeli shek.	3.2335	Russ ruble	5496.0	UAE dirham	3.6705
Egypt. pound	3.394	Kuw dinar	0.2996	Saudi riyal	3.75	Venez. boliv.	469.50
Fin. markka	4.5305	Malay. ring.	2.5208	Sing. $	1.4014		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6828	1.6816	1.6803	Japanese yen	111.25	110.74	110.30
Canadian dollar	1.3363	1.3333	1.3304	Swiss franc	1.2658	1.2621	1.2587
Deutsche mark	1.4997	1.4970	1.4939				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

Libid-Libor Rates

Nov. 21

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 5/16 - 5 7/16	3 - 3 1/8	1 1/8 - 1 1/4	6 - 6 1/8	3 5/16 - 3 7/16	3/8 - 1/2	4 5/16 - 4 7/16
3-month	5 1/2 - 5 5/8	3 1/16 - 3 3/16	1 7/8 - 2	6 5/16 - 6 7/16	3 3/8 - 3 1/2	3/8 - 1/2	4 5/16 - 4 7/16
6-month	5 3/8 - 5 1/2	3 1/8 - 3 1/4	1 15/16 - 2 1/16	6 9/16 - 6 11/16	3 7/16 - 3 9/16	7/16 - 9/16	4 5/16 - 4 7/16
1-year	5 1/2 - 5 5/8	3 1/4 - 3 3/8	1 15/16 - 2 1/16	6 15/16 - 7 1/16	3 9/16 - 3 11/16	9/16 - 5/8	4 3/8 - 4 1/2

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	5 5/16	5 1/4
90-day CDs dealers	5.38	5.38
180-day CP dealers	5.25	5.25
3 month Treasury bill	5.03	5.02
1-year Treasury bill	5.14	5.12
2-year Treasury bill	5.67	5.65
5-year Treasury note	5.93	5.91
7-year Treasury note	6.01	6.00
10-year Treasury note	6.13	6.13
30-year Treasury bond	6.41	6.41
Merrill Lynch 30-day RA	4.91	4.91
Japan		
Discount rate	0.50	0.50
Call money	0.42	0.41
1-month interbank	0.53	0.53
3-month interbank	0.53	0.53
6-month interbank	0.59	0.59
10-year Govt bond	2.75	2.72
Germany		
Lombard rate	4.50	4.50
Call money	3.07	3.07
1-month interbank	3.11	3.11
3-month interbank	3.18	3.18
6-month interbank	3.19	3.19
10-year Bund	5.85	5.83

Britain		
Bank base rate	6.00	6.00
Call money	5 3/4	5 15/16
1-month interbank	6 1/16	6 1/16
3-month interbank	6 1/8	6 1/8
6-month interbank	6 3/16	6 3/16
10-year Gilt	7.49	7.54
France		
Intervention rate	3.20	3.20
Call money	3 5/16	3 5/16
1-month interbank	3 1/4	3 1/4
3-month interbank	3 1/4	3 1/4
6-month interbank	3 5/16	3 5/16
10-year OAT	5.83	5.82

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	N.A.	377.90	−1.35
London	378.50	377.00	−2.10
New York	378.80	376.50	−2.50

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)

Source: Reuters.

PRIVATE BANKING

We're not just on the map. We're all over it.

It's not only our vast worldwide network that keeps us at your side at all times.

It's our total commitment to serving your unique demands, wherever you may be.

From the time we opened our first office in Switzerland in 1876, Credit Lyonnais has earned an enviable reputation for Private Banking based on dialogue and personal relationships.

The founder of Credit Lyonnais, Henri Germain, expressed it most succinctly when he created the bank's motto:

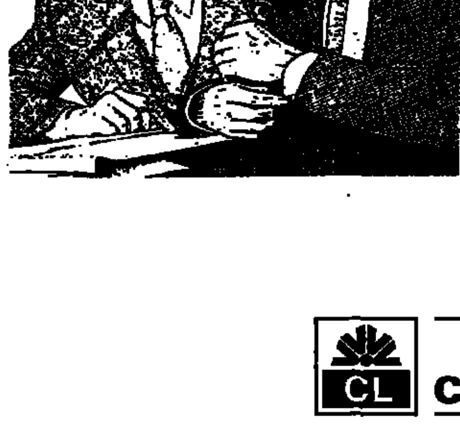
"Business is people, not just figures".

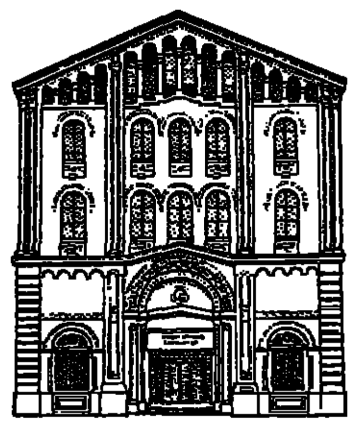
This has been the very essence of our banking philosophy from generation to generation.

We listen well to our clients' priorities as we help them navigate diverse and fast-changing financial markets. Perhaps that is why today we manage more than 9 million private accounts. And why we are often cited as a world reference bank for the private customer.

But there is yet another dimension to a successful banking partnership.

Your banker must make sure you get where you want to go. Providing innovative solutions and insightful answers through in-depth resources and experience in the world's leading marketplaces.





Our Geneva subsidiary, specialized in Private Banking since 1876.

Credit Lyonnais' Private Banking network can always put the financial technology and expertise you need at your finger tips. Precisely when you need it.

The combined strength of these two dimensions – close, trusting partnerships and vast global resources – creates something unique in Credit Lyonnais Private Banking.

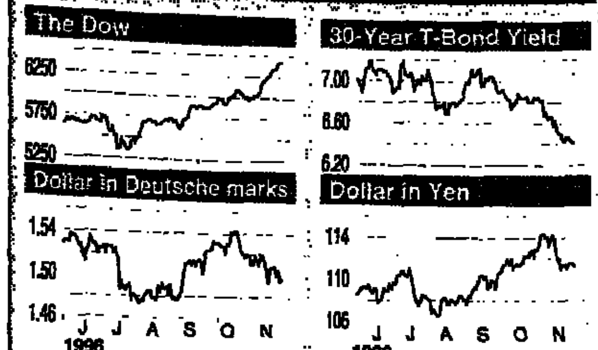
Let's talk.

CL CREDIT LYONNAIS

PRIVATE BANKING NETWORK:
SWITZERLAND: GENEVA TEL. 41 22/705 66 66 - HEADQUARTERS FOR CREDIT LYONNAIS INTERNATIONAL PRIVATE BANKING
BASLE TEL. 41 61/284 22 22 • ZURICH TEL. 41 1/217 86 86 • LUGANO TEL. 41 91/923 51 65
PARIS TEL. 33 1/42 95 03 05 • LUXEMBOURG TEL. 352/476 831 442 • LONDON TEL. 44 171/499 91 46
MONACO TEL. 377/93 15 73 34 • VIENNA TEL. 431/531 50 120 • MONTEVIDEO TEL. 598 2/95 08 67 • MIAMI TEL. 1 305/375 78 14
HONG KONG TEL. 852/28 02 28 88 • SINGAPORE TEL. 65/535 94 77

هكذا من الأصل

Investor's America



Exchange	Index	Thursday Close	Prev. Close	% Change
NYSE	The Dow	6418.47	6430.02	-0.18
NYSE	S&P 500	742.75	743.95	-0.16
NYSE	S&P 100	716.68	718.43	-0.24
NYSE	Composite	392.25	393.80	-0.39
U.S.	Nasdaq Composite	1257.12	1266.66	-0.75
AMEX	Market Value	587.76	587.18	+0.10
Toronto	TSE Index	5922.17	5966.10	-0.74
São Paulo	Bovespa	66259.50	65413.00	+1.29
Mexico City	Bolsa	3326.94	3358.16	-1.14
Buenos Aires	Merval	603.08	602.72	+0.05
Santiago	IPSA General	5219.12	5228.44	-0.18
Caracas	Capital General	6164.86	6051.74	+1.87

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

Research Concern to Buy Bellcore

NEW YORK (NYT) — Trading seven masters for one, Bellcore said Thursday it had agreed to be acquired by Science Applications International Corp., the largest privately held research and engineering company in the United States.

Bellcore, a software developer and research organization owned by the seven regional Bell telephone companies, did not disclose the price of the deal.

Executives familiar with the accord said Science Applications International would pay between $650 million and $700 million.

The deal, which was first rumored in late September, would complete a gradual separation of the Bells from Bellcore, which was created shortly after the breakup in 1984 of AT&T Corp.'s Bell System to serve as the research arm of the seven newly created regional phone companies.

Montedison Is Charged by SEC

WASHINGTON (Bloomberg) — Montedison SpA was charged Thursday by U.S. regulators with falsifying its government filings to conceal bribes to Italian politicians.

The Securities and Exchange Commission accused the Milan-based chemical, agriculture and energy company, whose shares are listed on the New York Stock Exchange, of overstating its assets from 1988 to 1991 in reports to the SEC. Montedison's filings sought to mask at least $398 million in losses, many of which stemmed from the company's use of its funds for bribes, the SEC said.

• **Five major auto manufacturers**, including General Motors Corp., signed agreements with the Federal Trade Commission to make the cost of leasing cars clearer to the public.

• **Deutsche Telekom AG** has taken a 16 percent stake in a holding company that controls 51 percent of **American Personal Communications**, a U.S. mobile-telephone operator.

Bloomberg, AFP, Bridge News

U.S. Loosens Banking Rules

Regulator's Move Draws Criticism in Congress

By Robert D. Hershey Jr.
New York Times Service

WASHINGTON — Frustrated by years of congressional inaction, the chief regulator of U.S. banks has announced the adoption of a new rule to make it easier for many banks to offer additional financial products, such as securities and insurance.

Although the comptroller of the currency, Eugene Ludwig, couched his action in technical language — and without listing specific products or services that his office might favor in considering applications — the announcement Wednesday drew a barrage of criticism. Similar criticism last year doomed the latest of several legislative efforts to loosen the Depression-era law that divided the financial industries.

Insurance-industry groups and some leading members of Congress, including Senator Alfonse D'Amato, Republican of New York, chairman of the Banking Committee, quickly pledged to fight the initiative. Mr. D'Amato said, "I am deeply troubled and concerned that the comptroller of the currency's action may subject federally insured banks to excessive risks and expose the bank insurance funds, and therefore taxpayers, to unnecessary liability."

Mr. Ludwig, though, portrayed the move as one that would ease the sort of diversification needed to preserve the soundness of the banking system at a time banks find their deposit-gathering and lending businesses eroding.

"You can't wait forever," Mr. Ludwig said, referring to the deadlock before Congress, in which insurance companies, the securities industry and the banks have fought one another to a standstill.

"If we deny banks the opportunity to grow into new financially related activities they can engage in safely," he said, banks will be pressed to squeeze more profit out of their "dwindling" traditional activities by moving "further out on the risk limb."

He pledged that his agency would act with "an abundance of caution" in deciding on applications, all of which he said would be evaluated on a case-by-case basis.

The rule itself, first proposed two years ago, takes effect Jan. 1. It streamlines procedures and, more important, allows banks to apply for new activities through subsidiaries rather than requiring them to form holding companies.

Holding companies are often cumbersome and expensive to create, and their use shifts regulatory jurisdiction to the Federal Reserve System, which is easing its own rules governing securities activity.

Some U.S. banks already offer insurance and securities at home and a still wider array of financial products abroad. The securities business for national banks is limited domestically, however, to Treasury and municipal bonds.

Technology Slump Undercuts Big Board

Compiled by Our Staff From Dispatches

NEW YORK — Stocks fell Thursday, pulled down by weak technology shares and profit-taking after several days of record rallies.

The Dow Jones industrial average closed down 11.55 points at 6,418.47, while losing and gaining issues were roughly even on the New York Stock Exchange.

The slump came as doubts appeared to grow that higher share prices could be supported by the expectations for low-inflation growth that drove stocks to record highs 10 times this month.

"With investors thinking this is as good as things get, you sell," said Rob Brown, market strategist at Ferris Baker Watts. "Stocks have risen to reflect 1997 earnings expectations and the low rates."

The price of the benchmark 30-year Treasury bond slipped 2/32 point, to 101 5/32, leaving the yield steady at 6.41 percent.

Bond prices steadied after reports on jobless claims and Philadelphia-area manufacturing activity provided further confirmation that U.S. output was slowing and that inflation was unlikely to become a concern. But traders said more evidence of a slowdown would be needed before rates could fall further.

"Given that rates have fallen as much as they have and valuations are so high, the market is slipping a bit," said George Burwell, a manager at Delaware Management.

Early weakness in CompuServe spurred a sell-off in technology. CompuServe fell after the company reported a loss of $58 million for the quarter ended Oct. 31, blaming customer defections and a delay in shipping new software. The shares later trimmed their losses to finish 10 11/16, down 15/16.

H&R Block, the tax-preparation company that owns 80 percent of CompuServe, reported a $74.1 million loss for the quarter and reduced its dividend, mostly because of problems at CompuServe. H&R Block fell ¼ to 28⅛.

Among other high-tech drops, Intel fell 2 to 118⅞ and Microsoft eased 2⅞ to 150⅜.

"Computer technology shares have had a tremendous run, so it is no surprise to see them give up a little," said Edward Riley, chief investment officer at Bank of Boston Corp.

U.S. STOCKS

Olsten was the most actively traded issue on the Big Board, falling 5½ to 14⅜, a 52-week low, after saying it expected fourth-quarter net income of about 20 cents a share, less than what analysts were expecting.

The temporary employee provider said it was facing increased competition, especially in the home health-care business.

Coca-Cola fell ⅞ to 50¾ amid concern that a comment from the company's chairman, Robert Goizueta, meant profit would be less than expected. He said Wednesday he expected profit from operations of $4 billion in 1996. Some analysts are forecasting more.

PepsiCo also fell 1⅛ to 30⅜ after an analyst at Salomon Brothers lowered her fourth-quarter earning estimate for the beverage maker as well as the forecast for 1997.

Marvel Entertainment fell ¼ to 2⅝ after bondholders said they had been told by Marvel's biggest shareholder that the company would run out of cash in three weeks and needed $15 million immediately to pay its bills. *(Bloomberg, AP)*

U.S. to See Volkswagen-Suit Files

By John Schmid
International Herald Tribune

FRANKFURT — A court ruled Thursday that U.S. officials could review some documents collected by German prosecutors investigating charges of industrial espionage by executives of Volkswagen AG against General Motors Corp.

A spokesman for Juergen Taschke, an attorney representing one of the Volkswagen executives, said the ruling allowed the U.S. Justice Department access to a 1993 report by the accounting firm KPMG Peat Marwick that has never been released.

The department began a grand jury investigation into GM's allegations in Detroit in 1993. VW, which commissioned the audit, has published an abridged 18-page version of the report that it said had exonerated the company.

The ruling represents another setback for the legal strategy of the German automaker in its three-year-old feud over charges by GM that a former GM manager, Jose Ignacio Lopez de Arriortua, took boxloads of secret documents with him when he moved to VW in 1993.

VW has argued that the rights of Mr. Lopez and others would be violated and that German courts should have jurisdiction over the overall issue. Officials of the Frankfurt court declined to comment.

Higher-Than-Expected Growth in Britain Lifts the Pound

Compiled by Our Staff From Dispatches

NEW YORK — The pound rose against the dollar Thursday as traders bet that Britain's strengthening economy would prompt its central bank to raise interest rates soon.

"Sterling is the flavor of the month," said Alan Spekes, head of currency trading at the private bank Coutts & Co. in London. "It's got all the right things going for it: Higher interest rates are good news for sterling."

Traders got fresh evidence of economic strength when the government reported that Britain's economy grew 0.8 percent in the third quarter and 2.4 percent in the 12 months ended Sept. 30. That exceeded an earlier estimate of 2.3 percent.

The dollar was mixed in other dealings. It retreated slightly against the yen on the diminished impact of a bank failure in Japan, which helped depress the yen Wednesday.

But the dollar strengthened against the French franc on broad weakness in that currency after rumors of a looming reshuffle in the French government. Another factor was the lingering effect of comments attributed this week to former President Valery Giscard d'Estaing of France, who urged a broad devaluation of the franc to make French exports more competitive in advance of the plan for a single European currency in 1999.

FOREIGN EXCHANGE

The pound finished at $1.6895, up from $1.6810.

Meanwhile, the dollar closed at 1.4980 Deutsche marks, up from 1.4960 DM, and at 111.255 yen, down from 111.530.

The dollar also closed at 5.0890 French francs, up from 5.0622 francs, and at 1.2665 Swiss francs, up from 1.2657.

"It's another strong day for sterling," said Michael Faust, who helps manage a $400 million global bond portfolio for Bailard, Biehl & Kaiser in San Mateo, California. The firm has bought the pound over the past month, he said, using the currency to buy British government bonds, or gilts.

"We've increased our exposure to gilts," expecting sterling to strengthen," Mr. Faust said. "I'm surprised at how quickly it's worked out." *(Bloomberg, AP)*

AMEX

Thursday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
ARC	1058	4¼	3¾	3⅞	—
ASR Inv	109	21½	20¾	21⅛	+⅛
AVIC Gp n	2373	4⅛	3⅞	3⅞	—
AdvFin	397	1⅜	1¼	1⅜	—
AdvMed	343	2⅜	2¼	2¼	–⅛
AdvPhot	251	2⅞	2⅜	2⅞	—
Alamco	251	11⅞	11¾	11⅞	+⅛
AHoogen	444	14⅝	13⅝	14⅛	+⅜
Alfin	108	1¼	1⅛	1¼	—
Amdhl	2186	11¼	10⅞	11¼	+⅜
AExpl	167	15	14⅞	15	—
AScE	208	10⅛	9⅞	9⅞	–⅛
AmShrd	122	1⅜	1¼	1⅜	+⅛
Ampex n	30852	9⅞	7⅝	9½	+2⅝
Andrea	281	11¼	11	11½	—
AmArlig	110	9¾	9¾	9¾	—
Anuhco	345	8⅝	8⅝	8⅝	+⅛
ArmorH n	286	7½	7⅛	7⅛	+⅛
AstLvng	237	16	15¾	16	—
Astrotc	134	4⅞	4⅝	4⅝	–⅛
Audvox	6476	5⅝	4⅞	5½	+⅝
Ausitote	319	1⅞	1⅝	1⅞	—
AvivaPet	170	4⅛	3¾	3⅞	—
Axogen un	2242	20⅝	19⅞	20⅛	+⅛
Azco	762	10⅝	10⅛	10⅛	—
BAT Ind	762	15	14⅞	14⅞	+⅛
Baldw	134	2⅝	2½	2⅝	—
Ballntv	114	15⅜	15⅜	15⅜	—
Bayou	105	2⅞	2¾	2¾	—
BemaGold	1474	5⅝	5½	5⅝	–⅛
BenchE	182	29⅜	29⅛	29⅛	—
BenfPh	100	2⅞	2⅞	2⅞	—
BinkMf	535	25⅛	24¾	25	+⅜
Biovail s	3677	27⅛	25⅝	25⅞	–1⅛
BlkBl97	117	11⅝	11½	11⅝	+⅛
BlkYlQ	109	12⅝	12½	12½	—
BogenC	222	3⅛	3	3⅛	—
BolfTch n	222	4⅜	4	4⅛	—
Bowmr	125	1⅛	1⅛	1⅛	—
Bowne	336	22⅜	22	22⅛	—
Brandyw	243	5⅝	5½	5⅝	+⅛
Buffton	166	2⅝	2½	2⅝	—
CE Fmk g	141	4	3⅞	3⅞	—
CIM	206	7⅝	7½	7⅝	—
CVB Fn	128	18⅞	17⅝	18⅞	+1⅛
Cablvsn	1409	30⅞	29⅝	29⅞	+⅛
Cblvs pf	557	20⅞	19⅞	20	+⅛
Calton	649	[illegible]	[illegible]	[illegible]	[illegible]
Cambior	2530	15⅝	15⅜	15⅝	—
Cambrx s	159	32¾	31⅞	31⅞	—
CdnOc g s	189	18⅞	18⅝	18⅝	+⅛
CanyonRs	2484	2⅞	2½	2½	—
Cardtch n	125	2⅞	2⅝	2⅞	—
Coremtx n	850	13⅛	12⅞	13	—
CenterraT	400	6⅞	6⅝	6⅝	—
ChaseCp	237	9⅛	8⅞	9	+⅛
ecChesBio	132	3⅛	3	3⅛	—
ChySoft	476	30⅞	30⅛	30⅞	+⅛
Chief	392	26⅞	25⅞	25⅞	+⅛
Chfint pf	177	33	32¾	32¾	+⅛
CohenStr	109	11	10¾	11	+⅛
ColLb	2298	11⅞	11⅛	11½	+⅛
CmclAst	103	6⅝	6⅛	6⅝	+⅛
CmdrAp n	745	7	6⅝	6⅞	+⅛
CmdrA wt	694	2⅛	1⅞	2	—
Compotek	233	5⅛	4⅞	4⅞	—
Cmptrc	147	2⅛	1⅞	1⅞	—
Continucre	243	10⅞	10½	10⅞	+⅛
CnvstE	100	6⅞	6⅝	6⅝	—
CornCor n	403	10⅝	9⅞	10⅝	+⅛
Cross	554	11⅛	10⅞	11	—
CmCP B	401	13⅛	12⅞	13⅛	+⅛
ecCrwnL	153	[illegible]	[illegible]	⅞	—
CrusAm	111	5⅞	5½	5½	—
CybexInt	121	9⅛	9	9⅛	+⅛
Cycomm gs	331	3⅞	3⅝	3⅞	+⅛
DI Ind	1494	2⅞	2⅝	2⅞	+⅛
DakotaM	484	2⅛	1⅞	2	—
DamHd	338	5⅞	5	5⅝	+⅛
Datamet	949	1⅝	1½	1⅝	+⅛
Dataram	137	7⅞	7⅝	7⅞	—
DaytonMn	933	6	5⅞	5⅞	—
DenAmer	126	4⅛	4	4⅛	—
DevnE	505	35⅝	35⅛	35⅝	+⅛
Diodes	259	6	5⅞	5⅞	—
DrylMu	127	9⅞	9⅝	9⅞	—
ecETS Int	130	⅞	⅞	⅞	+⅛
EZ Serv	288	11⅞	11⅝	11⅞	—
EchoBay	15280	7⅛	6⅝	7	—
Edisto	256	9⅞	9⅞	9⅞	—
Edtek	939	1	⅞	⅞	—
ElPasoE n	2506	5⅛	5⅝	5⅝	—
Emerituss	350	10⅞	10⅝	10⅝	+⅛
EmerR	1296	1⅛	1	1⅛	—
EmpCar	413	6⅞	6	6⅞	+⅛
Enzo Bi	1319	18⅛	17⅞	17⅞	–⅛
Entopa	248	13⅛	13	13⅛	—
Equusll	141	16⅞	16⅝	16⅝	—
Espey	110	17⅞	16⅞	17⅞	+1⅛
FarmT wt	132	4⅞	4⅝	4⅞	—
FemHlth	262	4⅞	4⅝	4⅝	—
FlAust	484	9⅛	9	9⅛	—
FAusPr	6266	9	8⅞	8⅞	+⅛
FlCnlrl	1475	3⅞	3½	3⅝	+⅛
Filber	179	9⅛	9⅛	9⅛	+⅛
FloRck	100	30	30	30	—
FarstLb	1496	39⅛	38⅜	39⅛	+⅛
FortPet	346	3⅛	2⅞	3⅛	+⅛
FrnkSel	110	5	4⅞	4⅞	—
Frisom	367	6⅝	6⅛	6⅝	+⅛
GA Fncl n	147	14⅞	14½	14⅞	+⅛
GST Tele	1199	9⅞	9½	9⅝	—
GamaB	124	3⅛	3	3	—
GayICA	1692	6⅝	6⅛	6⅛	–⅛
GeimSci	468	31⅛	31	31⅛	+⅛
GnAuto	217	2⅛	2	2⅛	—
GnEmp	160	11⅛	10⅞	10⅞	—
GotchGld	226	43⅛	42⅞	42⅞	–1⅛
GlamFd	1085	35⅞	34	34	–1⅜
Glotfl	142	18⅛	18⅛	18⅛	+⅛
Globlink	990	3⅛	3	3	—
GldStarR	582	17⅞	16⅞	17	—
GldFld	154	⅞	⅞	⅞	—
GrnSrCA	177	12⅞	12⅛	12⅞	+⅛
GreyLne	2719	3⅛	3	3⅛	+⅛
GulfCam	268	21	20⅞	20⅞	+⅛
HalEP	183	8⅛	7⅞	8⅛	+⅛
Halsey	281	5	4⅞	5	—
HalterM n	180	14	13⅞	14	—
Hamptl	186	5	5	5	—
HanvDir	854	[illegible]	[illegible]	[illegible]	+⅛
Han wtB	4544	[illegible]	[illegible]	[illegible]	—
Harken	2531	2⅞	2⅝	2⅞	—
Hasbro	1262	42⅞	41⅞	42⅛	+⅛
HowAw	143	3⅞	3⅞	3⅞	–⅛
HlthPro s	777	3⅛	3	3⅛	+⅛
Hearx n	3587	1⅛	1	1⅛	+⅛
HomeVsl n	403	17⅛	17	17⅛	+⅛
HomeV wt	392	7⅝	7⅛	7⅛	—
HouBio	130	1⅛	1⅛	1⅛	–⅛
HovnEn	755	6	5⅞	5⅞	—
ICG Com	471	19	18⅞	18⅞	–⅛
IGI	270	5⅝	5⅛	5⅝	—
Identix	373	8⅞	8⅛	8⅛	—
ImoCM n	702	21⅞	21⅞	21⅞	+⅛
ImpOil g	489	44⅞	44⅞	44⅞	–⅛
IncMvl	240	12⅛	12	12⅛	+⅛

Stock	Sales	High	Low	Latest	Chge
IntegTc n	190	3⅛	2⅞	2⅞	–⅛
IntegTC wt	325	⅞	⅞	⅞	–⅛
InClPd	1038	2⅞	2⅞	2⅞	–⅛
InterDig	3296	7⅞	6⅞	7⅛	+⅛
eclntrine	102	⅞	⅞	⅞	—
Intrmagn	279	13⅞	13⅞	13⅞	–⅛
IRIS	331	4⅛	3⅞	3⅞	–⅛
IntsIGC	100	2⅞	2⅞	2⅞	–⅛
IonLaser	204	12⅞	11⅞	11⅞	–⅛
IvaxCp	5969	11⅛	10⅞	10⅞	–⅛
JTS Corp	1284	3⅛	3	3⅛	+⅛
JanBell	540	2⅞	2⅞	2⅞	–⅛
JanelInt	120	14⅞	14	14⅞	+⅛
KFX Inc	129	6⅞	6⅞	6⅞	—
KV Ph A	121	12⅛	11⅞	12⅛	+⅛
Keane	930	52⅛	51⅛	52⅛	+⅛
KeyEng	225	11⅞	11⅛	11⅞	—
KoarEq	236	16⅞	16⅛	16⅛	–⅛
LXRBiol	440	7⅞	7⅛	7⅞	+⅛
LaBarg	121	5⅞	5⅞	5⅞	—
LeHK 9wt	185	7⅞	6⅞	7⅞	+⅛
LehSTc wt	246	6⅞	6⅞	6⅞	–⅛
LehRoBk	400	46⅞	46⅞	46⅞	+⅛
MHM Serv	735	⅞	⅞	⅞	–⅛
MSR	193	⅞	⅞	⅞	—
Masellan	490	20⅞	19⅞	20⅞	+1
MagnPet	773	4⅞	4⅞	4⅞	+⅛
MaiBc	170	3⅞	3⅞	3⅞	—
MaxmP wt	140	2⅞	2⅞	2⅞	+⅛
MedcR	199	9⅞	9⅞	9⅞	—
Medeva	587	17	16⅞	16⅞	–⅛
Media	571	31⅛	30⅞	31	–⅛
Metromda	2666	11⅞	11⅛	11⅛	–⅛
MidatRly	284	10⅞	10⅞	10⅞	–⅛
MoogA	193	22	21⅞	21⅞	–⅛
MorgnF	154	⅞	⅞	⅞	—
MntosioE	600	3⅞	3⅞	3⅞	–⅛
MovieStr	587	⅞	⅞	⅞	+⅛
Munlin	108	9⅞	9⅞	9⅞	–⅛
MuniMtrs n	189	15⅞	15⅞	15⅞	–⅛
Munvst	546	9⅞	9⅞	9⅞	—
MunyAZ	161	12⅞	12	12⅞	—
Myersind	507	15⅞	14⅞	14⅞	–⅛
NTNCom	732	3⅞	3⅞	3⅞	–⅛
Nabors	11059	20⅞	19⅞	20⅞	+⅛
NtPatnt	229	8⅞	8⅞	8⅞	—
NatAll	382	8⅞	7⅞	8	–⅛
NY Times	2090	37⅞	37⅛	37⅞	+⅛
Nordic wt	145	3⅞	3⅞	3⅞	–⅛
NA Vacc	945	20⅞	19	20⅞	+⅛
NmnTch	404	6⅞	5⅞	6⅞	+1⅛
Novavx n	132	3⅞	3⅞	3⅞	–⅛
NCAPI	162	12⅞	12⅞	12⅞	—
OmniMu II	1546	2⅞	2⅞	2⅞	+⅛
Oncor	342	4	3⅞	4	+⅛
Oncormd	127	3⅞	3⅞	3⅞	—
Oragan	2605	20⅞	19⅞	20⅞	+⅛
PC Quote	199	3⅞	3⅞	3⅞	+⅛
PGECap pf	129	24⅞	24⅞	24⅞	—
PLC Sys	798	22⅞	21⅞	22⅞	+1
PLM	108	3⅞	3⅞	3⅞	—
PMC CT	134	16⅞	16⅞	16⅞	+⅛
PacR&E n	110	2⅞	2⅞	2⅞	+⅛
PanAmC n	187	9⅞	9⅞	9⅞	–⅛
ParanC	1267	7⅞	7⅞	7⅞	+⅛
PegGld	3453	11	10⅞	10⅞	–⅛
PhxNet	489	4⅞	3⅞	4⅞	+⅛
Phonetel	268	3⅞	3⅞	3⅞	+⅛
PicoPd	226	1⅞	1⅞	1⅞	+⅛
PiedmBcp	184	19⅞	19	19	—
PinRsc	432	16⅞	16	16⅞	–⅛
Polyph	990	5⅞	5⅞	5⅞	–⅛
PortSys s	255	1⅞	1⅞	1⅞	–⅛
ProdLg	3473	12⅞	11⅞	11⅞	–⅛
PrcCm	181	8⅞	8⅞	8⅞	—
Priceil s	116	11⅞	10⅞	11	—
PropCT	293	10	9⅞	9⅞	–⅛
PsycCp	553	6	5⅞	5⅞	—
ecPyrocp	142	⅞	⅞	⅞	—
QC Dot n	167	6	5⅞	5⅞	—
QC Opt wt	494	1⅞	1⅞	1⅞	–⅛
ReaGold	163	1⅞	1⅞	1⅞	–⅛
RedEmp	132	10⅞	10⅞	10⅞	+⅛
Richton	243	4⅞	3⅞	3⅞	–⅛
Rolanc	116	1⅞	1⅞	1⅞	—
RoyalOg	2422	3⅞	3⅞	3⅞	–⅛
Rymac	151	2⅞	2	2⅞	–⅛
SC Bcp	120	9	9	9	—
SabaPet	744	35⅞	33⅞	34⅞	+1⅛
SagaCm s	640	20	19⅞	19⅞	—
SFeGa pf	346	⅞	⅞	⅞	—
SMonBk	109	16⅞	16⅞	16⅞	–⅛
Servico	339	15	14⅞	14⅞	–⅛
ShefMd	448	3⅞	3⅞	3⅞	—
SpnlTech	135	7⅞	7⅞	7⅞	+⅛
SilverFds	360	3⅞	2⅞	3⅞	+⅛
SloanSup	129	2⅞	2⅞	2⅞	—
SpatiaIT n	154	4⅞	4⅞	4⅞	—
SPDR	5998	74⅞	74⅞	74⅞	–⅛
SP Mid	1902	58⅞	58⅞	58⅞	–⅛
SterlHous	593	8⅞	8	8⅞	—
StevinA	1223	1⅞	1⅞	1⅞	—
SubstAbus	2331	1⅞	1⅞	1⅞	–⅛
Sulcus	413	2⅞	2	2⅞	+⅛
SumitTx	170	11⅞	11⅞	11⅞	—
Suprmind	100	5⅞	5⅞	5⅞	–⅛
TPC Co	275	9	8⅞	8⅞	—
TelDta	469	37⅞	37⅞	37⅞	+⅛
TexBiotch	476	3⅞	3⅞	3⅞	+⅛
TexMer	184	18⅞	18⅞	18⅞	–⅛
Thermed	456	21	20⅞	20⅞	–⅛
ThCar s	186	32⅞	31⅞	32⅞	+⅛
ThrFib un	503	12⅞	12	12⅞	—
ThmFib s	123	9⅞	9⅞	9⅞	–⅛
Thrlnd	880	33⅞	32⅞	33⅞	+⅛
Thrmotse	673	20	19	19	–1⅛
Thrmoh	486	35⅞	34⅞	34⅞	–⅛
TopSrce	531	3⅞	3⅞	3⅞	–⅛
TorPet	638	11⅞	10⅞	10⅞	–⅛
TownCty	851	⅞	⅞	⅞	—
TWA	4427	8	7⅞	7⅞	–⅛
Transmt n	140	11⅞	11⅞	11⅞	+⅛
Trinitech	235	4⅞	4⅞	4⅞	–⅛
Triton	274	1⅞	1⅞	1⅞	–⅛
TubMex	1989	13⅞	13⅞	13⅞	–⅛
TurnrC	301	8⅞	8⅞	8⅞	—
UTI Eng	462	28⅞	26⅞	27⅞	+⅛
Unilab	408	3⅞	3⅞	3⅞	—
Unimar	138	4⅞	4⅞	4⅞	—
UniqMbl	345	4	3⅞	4	+⅛
US Bio wt	131	4⅞	3⅞	3⅞	+⅛
USBiosci s	2586	11⅞	10⅞	11⅞	+⅛
US Cell	258	28⅞	28⅞	28⅞	—
Urohlth s	714	8⅞	7⅞	8	–⅛
VKAdM2	173	11⅞	11⅞	11⅞	–⅛
Viacom	7302	37⅞	37⅞	37⅞	—
ViacB	4856	38⅞	37⅞	38	+⅛
Viac wtC	700	⅞	⅞	⅞	—
Viac wtE	7176	3⅞	3⅞	3⅞	–⅛
Virco	162	17⅞	16⅞	17⅞	+1
VistaG g	545	1⅞	1⅞	1⅞	+⅛
VoyMNC	125	12⅞	12⅞	12⅞	–⅛
WRIT	523	16⅞	16⅞	16⅞	+⅛
WIRET	164	13⅞	13	13	—
Windsr	110	3⅞	3⅞	3⅞	–⅛
WirelssT s	592	10⅞	10	10⅞	–⅛
WEBAstla n	217	10	10⅞	10⅞	+⅛
WEB Hon	113	15⅞	15⅞	15⅞	+⅛
WEB Jpn n	498	14⅞	14⅞	14⅞	—
WEB Mal n	175	15	14⅞	14⅞	—
WEB Sing n	219	12	12	12	+⅛
XCL Ltd	3564	⅞	⅞	⅞	+⅛
Xytron	365	1⅞	1⅞	1⅞	+⅛

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	6438.97	6438.97	6393.50	6418.47	–11.55
Trans	2269.34	2277.01	2257.67	2258.90	–14.73
Util	234.98	234.98	234.14	234.49	–0.14
Comp	2029.96	2030.90	2018.62	2023.01	–5.86

Standard & Poors

	High	Low	Close	Chg.
Industrials	874.18	869.51	871.74	–0.87
Transp.	548.22	543.50	543.71	–4.19
Utilities	202.50	201.69	202.14	–0.12
Finance	82.30	81.69	81.88	–0.38
SP 500	745.20	741.08	742.75	–1.20
SP 100	719.60	714.82	716.68	–1.75

NYSE

	High	Low	Last	Chg.
Composite	393.19	391.36	392.25	–0.55
Industrials	496.49	494.11	495.18	–0.75
Transp.	352.96	351.49	351.77	–1.95
Utility	260.94	259.29	260.97	+1.13
Finance	349.58	347.49	348.11	–1.35

Nasdaq

	High	Low	Last	Chg.
Composite	1265.57	1257.00	1257.12	–7.82
Industrials	1095.64	1089.80	1089.80	–4.95
Banks	1246.61	1244.12	1244.17	–0.67
Insurance	1399.06	1388.37	1397.15	+10.72
Finance	1550.97	1546.98	1548.40	+1.10
Transp.	898.96	895.64	895.64	–3.05

AMEX

High	Low	Last	Chg.
587.89	585.71	587.76	+0.57

Dow Jones Bond

	Close	Chg.
20 Bonds	104.02	+0.37
10 Utilities	101.01	+0.13
10 Industrials	107.03	+0.60

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
Olsten s	79083	15⅝	14⅛	14⅜	–5½
PepsiCo s	70891	31⅞	30⅜	30⅜	–1⅛
Unisys	68473	6⅞	5⅝	6½	+½
CocaCl s	57459	52	50⅝	50¾	–⅞
DeutTel n	55201	21⅞	21	21	–⅞
AccuStf s	54536	23⅞	19	21	–2½
Hilton s	49281	27⅞	25⅞	26⅜	–⅜
IBM	46425	154⅞	152½	154	+1⅜
AT&T s	38022	37⅞	36⅞	37⅛	–⅛
MicmT	36772	31⅞	30⅛	30⅞	–⅜
WalMart	35038	25⅛	24⅞	25⅛	+⅛
K mart	32913	10⅞	10⅛	10½	—
FordM	32792	32⅛	31⅞	32	–⅛
HewlPk s	32640	53⅛	51⅞	52⅞	+⅜
HmeDep	31061	52⅛	51⅛	52⅛	+⅛

Nasdaq

	Vol.	High	Low	Last	Chg.
Intel	119433	121⅞	117⅞	118⅞	–2
ApldMat	93942	37⅞	30	32	+1⅛
IntgDv	88518	11⅞	9½	11⅜	+1⅛
Microsoft	79596	154⅜	150	150⅜	–2⅞
VLSI	69493	25⅞	20⅞	25	+4⅛
Oracle s	59387	49⅞	47	47¼	–⅞
MCI	55643	28⅞	28⅛	28⅜	+⅛
Sunglass	54777	6⅞	6	6⅛	–⅛
Cisco s	53837	66⅞	65⅞	66	–⅛
DellCpt	46704	98⅞	95⅞	97⅞	+2⅛
Intel wt	46091	83⅞	79⅞	80	–2⅛
TeleComA	41899	13⅞	13	13⅛	–⅛
Informix	41095	22	21	21⅛	–⅛
US Robt s	36475	72	68⅞	70⅛	+⅛
SunMic s	33913	60⅛	58⅛	59	–⅞

AMEX

	Vol.	High	Low	Last	Chg.
Ampex n	30852	9⅞	7⅝	9½	+2⅝
EchoBay	15280	7⅛	6⅝	7	–⅛
Nabors	11059	20⅝	19⅞	20⅜	+⅛
Audvox	6476	5⅝	4⅞	5½	+⅝
FAusPr	6266	9	8⅞	8⅞	+⅛
SPDR	5998	74⅞	74⅛	74⅞	–⅛
IvaxCp	5969	11⅛	10⅞	10⅞	–⅛
ViacB	4856	38⅛	37⅞	38	+⅛
Han wtB	4544	⅛	1/16	⅛	—
TWA	4427	8	7⅞	7⅞	–1/16

Trading Activity

NYSE

	Close	Prev.
Advanced	1214	1388
Declined	1214	1073
Unchanged	887	858
Total issues	3315	3319
New Highs	204	257
New Lows	27	19

Nasdaq

	Close	Prev.
Advanced	1839	1961
Declined	2110	2001
Unchanged	1782	1764
Total issues	5731	5726
New Highs	173	195
New Lows	131	147

AMEX

	Close	Prev.
Advanced	263	295
Declined	287	247
Unchanged	221	222
Total issues	771	764
New Highs	43	45
New Lows	12	17

Market Sales

	Today Close	Prev. cons.
NYSE	464.43	603.99
Amex	21.76	30.58
Nasdaq	528.07	558.97

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Franklin Multinco	c	.293	11-29	12-13
c- includes .288 from capital gains and .005 year-end.				
Greenwich SICA	-	.33	12-3	12-13
Inefficient Mkt	-	1.40	12-3	12-13
Marine Petrol	-	.4902	11-30	12-28
Mesa Royalty	-	.1905	11-29	1-31
Prud Dryd ABC Z	-	1.17	11-25	11-29
Wellco Enterpr	-	.30	12-6	1-3
STOCK SPLIT				
Fst Midwest Bcp 5 for 4 split.				
Wellco Enterpr 3 for 1 split.				
STOCK				
Prof Insur	-	10%	12-4	12-16
Std Commercial	-	1%	2-28	3-17
Winter Sports	-	4%	12-3	12-27
INCREASED				
Belmont Bncp	Q	.17	12-17	12-27
FirstMerit Corp	Q	.29	12-2	12-16
Fst Fin Cp Ind	S	.35	12-17	1-2
Fst VA Banks	Q	.375	12-31	1-13
Manpower Inc	S	.08	11-29	12-16
NewYork Times	Q	.15	12-3	12-16
Seacoast Bkng	Q	.20	12-19	1-2
Three RiversFncl	-	.09	12-12	1-2
RESUMED				
Kewaunee Scient	..	.04	12-2	12-16

Company	Per	Amt	Rec	Pay
LIQUIDATING				
Counsel Tandm	e	19.64	11-21	11-22
e- includes a year-end dividend about 9.48.				
REDUCED				
Block, HR	Q	.20	12-12	1-2
INITIAL				
Barnett Banks n	-	.19	12-2	12-17
Fst Midwest Bcp n	-	.20	12-27	1-21
Southwest Bshs n	-	.19	12-2	12-17
REGULAR				
American StatesF	Q	.21	11-27	12-27
Beneficial Corp	Q	.52	12-2	12-31
Chateau Props	Q	.405	12-31	1-15
Harleysville Group	Q	.21	12-16	12-30
KeyCorp	Q	.38	12-3	12-13
Natl Inco Realty	Q	.20	12-20	12-30
Ogden Corp	Q	.3125	12-13	1-6
PHH Corp	Q	.19	1-10	1-31
Regions Fncl	Q	.35	12-13	1-2
Sbarro Inc	Q	.23	12-19	1-3
Shell Cda Ltd	g	.45	11-30	12-16
Wells Fargo ad	Q	.6875	1-31	2-14
Whitney Hldg	Q	.25	12-16	1-2

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99.cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

Nov. 21, 1996

	High	Low	Close	Chge	Opint
Grains					
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Dec 96	2.73½	2.69½	2.72½	+0.02½	82,140
Mar 97	2.74½	2.71	2.72½	+0.01	116,573
May 97	2.78¼	2.75¾	2.77	+0.00¾	45,371
Jul 97	2.81½	2.77¾	2.79½	+0.01½	42,316
Sep 97	2.76	2.74	2.74¼	+0.01	5,145
Est. sales N.A. Wed's. sales 81,352					
Wed's open int 326,683 off 322					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Dec 96	241.30	237.70	238.20	–1.80	26,400
Jan 97	231.80	228.60	229.20	–0.90	21,705
Mar 97	226.00	222.80	223.00	–0.40	21,136
May 97	222.00	219.70	220.20		10,847
Jul 97	222.00	219.70	220.10	+0.10	7,917
Aug 97	221.50	219.00	219.30	+0.30	1,896
Est. sales N.A. Wed's. sales 31,937					
Wed's open int 92,344 up 2729					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Dec 96	23.40	23.25	23.29	–0.08	26,238
Jan 97	23.65	23.51	23.57	–0.08	22,254
Mar 97	24.20	23.88	23.91	–0.10	28,764
May 97	24.50	24.10	24.19	–0.14	11,179
Jul 97	24.72	24.45	24.47	–0.08	6,163
Aug 97	24.70	24.50	24.53	–0.08	1,565
Est. sales N.A. Wed's. sales 15,169					
Wed's open int 90,984 off 1032					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Jan 97	7.12	7.03	7.06	–0.01	72,549
Mar 97	7.12	7.03	7.05¾	–0.01¼	36,053
May 97	7.13	7.05	7.07½	–0.00¾	19,126
Jul 97	7.15	7.07½	7.09¾	–0.00½	16,122
Aug 97	7.12	7.06	7.06½	–0.02	2,343
Est. sales N.A. Wed's. sales 45,923					
Wed's open int 156,326 up 1468					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Dec 96	4.21	4.07½	4.08¼	–0.05	14,502
Mar 97	4.02½	3.88	3.88½	–0.06½	26,726
May 97	3.71½	3.59	3.60½	–0.07	3,956
Jul 97	3.48½	3.42	3.43½	–0.03½	12,926
Est. sales N.A. Wed's. sales 23,416					
Wed's open int 58,757 off 2378					
Livestock					
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Dec 96	67.28	66.20	66.52	–0.75	29,565
Feb 97	64.00	63.20	63.30	–0.77	24,345
Apr 97	65.57	64.82	64.85	–0.75	17,184
Jun 97	63.47	62.80	62.82	–0.63	7,587
Aug 97	62.85	62.25	62.32	–0.43	7,028
Oct 97	65.30	64.80	64.85	–0.58	4,566
Est. sales 20,732 Wed's. sales 15,561					
Wed's open int 91,274 up 2233					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Nov 96	64.52	64.25	64.40	–0.12	1,556
Jan 97	64.95	65.58	65.77	–1.23	5,359
Mar 97	66.87	64.82	65.12	–1.20	3,425
Apr 97	66.10	65.07	65.55	–1.00	1,489
May 97	66.40	65.15	65.60	–1.05	2,067
Sep 97	67.25	66.55	66.90	–0.70	234
Est. sales 3,242 Wed's. sales 1,905					
Wed's open int 15,194 up 97					
HOGS-Live(1/97 Lean) (CMER) 40,000 lbs.- cents per lb.					
Dec 96	57.85	56.90	57.50	–0.72	12,420
Feb 97	76.75	75.50	76.27	–0.95	11,144
Apr 97	71.80	70.70	71.15	–0.80	4,546
Jun 97	74.55	73.72	74.27	–0.40	4,237
Jul 97	72.10	71.40	71.45	–0.80	1,390
Aug 97	68.40	67.80	68.17	–0.73	874
Est. sales 9,806 Wed's. sales 11,836					
Wed's open int 35,417 up 599					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Feb 97	76.05	73.60	73.95	–2.07	4,231
Mar 97	75.30	73.10	73.30	–2.02	777
May 97	75.55	73.45	74.42	–1.18	502
Jul 97	76.10	73.90	75.22	–1.45	344
Aug 97			73.25	–1.55	57
Est. sales 2,406 Wed's. sales 2,334					
Wed's open int 5,931 off 37					
Food					
COCOA (NCSE) 10 metric tons- $ per ton					
Dec 96	1358	1335	1350	+10	532
Mar 97	1404	1388	1397	+3	42,948
May 97	1424	1412	1419	+3	9,491
Jul 97	1439	1430	1435	+3	7,411
Sep 97	1456	1450	1450	+3	6,591
Est. sales 11,061 Wed's. sales 9,358					
Wed's open int 76,944 off 683					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Dec 96	120.50	117.10	117.35	–2.50	1,999
Mar 97	112.50	108.60	108.85	–4.25	18,037
May 97	109.25	106.00	106.40	–3.55	5,149
Jul 97	106.50	105.00	105.15	–3.45	1,143
Est. sales 9,201 Wed's. sales 5,715					
Wed's open int 27,640 up 118					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Mar 97	10.68	10.57	10.57	–0.09	79,615
May 97	10.71	10.64	10.65	–0.05	30,574
Jul 97	10.63	10.59	10.59	–0.04	19,979
Oct 97	10.64	10.59	10.60	–0.04	12,300
Est. sales 9,014 Wed's. sales 10,375					
Wed's open int 148,411 off 616					

	High	Low	Close	Chge	Opint
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Jan 97	98.25	96.30	96.55	–0.05	12,812
Mar 97	100.90	99.25	99.58	–0.10	6,970
May 97	103.10	102.90	102.00	–0.20	2,436
Jul 97	105.70	105.25	105.25	+0.05	630
Est. sales N.A. Wed's. sales 2,636					
Wed's open int 24,302 up 787					
Metals					
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Nov 96			376.40	–2.50	
Dec 96	379.00	375.80	376.50	–2.50	63,450
Jan 97			377.40	–2.60	
Feb 97	381.10	377.70	378.40	–2.60	33,230
Apr 97	382.80	379.80	380.50	–2.60	14,178
Jun 97	385.10	382.20	382.70	–2.60	13,403
Aug 97			384.90	–2.60	5,363
Oct 97			387.20	–2.60	2,134
Est. sales N.A. Wed's. sales 34,691					
Wed's open int 178,261 up 2307					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Nov 96	106.80	106.00	106.10	–0.70	1,548
Dec 96	106.30	104.60	105.85	+0.30	18,220
Jan 97	104.30	103.50	104.40	+0.15	3,491
Feb 97	102.95	102.95	102.95		1,125
Mar 97	101.95	100.30	101.45	+0.25	19,245
Apr 97			100.25	+0.35	633
May 97	98.90	98.00	98.45	–0.25	3,893
Jun 97			97.55	–0.25	752
Jul 97	97.00	96.00	96.45	–0.30	3,299
Est. sales N.A. Wed's. sales 18,173					
Wed's open int 62,946 up 72					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Nov 96			482.6	–10.4	4
Dec 96	494.5	480.5	484.0	–10.5	40,460
Jan 97			485.8	–10.6	26
Mar 97	502.0	487.8	491.8	–10.7	29,745
May 97	505.0	493.0	495.4	–10.7	6,918
Jul 97	507.0	498.0	499.9	–10.8	6,103
Sep 97	505.5	505.5	504.5	–10.9	3,089
Dec 97	521.5	508.0	511.3	–11.0	3,452
Est. sales N.A. Wed's. sales 28,014					
Wed's open int 91,933 up 251					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jan 97	388.50	386.40	387.30	–0.90	17,416
Apr 97	390.60	389.00	389.90	–0.90	8,499
Jul 97	393.00	393.00	392.80	–0.90	993
Oct 97	395.50	395.50	395.90	–1.10	136
Est. sales N.A. Wed's. sales 1,626					
Wed's open int 27,044 off 52					

LONDON METALS (LME) Dollars per metric ton

		Close		Previous	
Aluminum (High Grade)					
Spot	1487.00	1488.00		1476½	1477½
Forward	1506.00	1507.00		1497.00	1498.00
Copper Cathodes (High Grade)					
Spot	2349.00	2354.00		2345.00	2350.00
Forward	2213.00	2214.00		2200.00	2202.00
Lead					
Spot	705.00	706.00		690½	691½
Forward	713.00	714.00		700.00	701.00
Nickel					
Spot	6790.00	6800.00		6740.00	6750.00
Forward	6890.00	6900.00		6845.00	6850.00
Tin					
Spot	6150.00	6160.00		6075.00	6085.00
Forward	6150.00	6160.00		6075.00	6080.00
Zinc (Special High Grade)					
Spot	1056½	1057½		1052.00	1053.00
Forward	1079.00	1080.00		1075½	1076.00

	High	Low	Close	Chge	Opint
Financial					
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Dec 96	95.01	94.99	95.00		2,415
Mar 97	95.01	94.99	95.00		3,162
Jun 97	94.90	94.86	94.88	–0.03	1,714
Sep 97	94.86	94.82	94.82		
Est. sales N.A. Wed's. sales 832					
Wed's open int 7,291 off 182					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Dec 96	108-04	107-31	107-315	— 025	139,339
Mar 97	107-265	107-23	107-23	— 02	20,796
Jun 97	107-16	107-145	107-145	— 025	507
Est. sales 45,000 Wed's. sales 50,001					
Wed's open int 160,642 up 5715					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Dec 96	111-05	110-28	110-29	— 04	242,476
Mar 97	111-01	110-26	110-27	— 04	69,567
Jun 97	110-11	110-07	110-07	— 04	5,011
Est. sales 90,000 Wed's. sales 197,627					
Wed's open int 317,055 up 2135					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Dec 96	115-29	115-14	115-17	— 06	373,401
Mar 97	115-17	115-02	115-05	— 06	78,637
Jun 97	115-00	114-20	114-21	— 06	10,326
Sep 97			114-06	— 06	2,987
Est. sales 365,000 Wed's. sales 376,017					
Wed's open int 465,744 up 7209					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Dec 96	101.05	100.75	100.92	+ 0.04	246,313
Mar 97	100.08	99.78	99.97	+ 0.07	34,025
Est. sales: 180,102. Prev. sales: 245,840					
Prev. open int.: 280,338 off 5,950					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Dec 96	110-30	110-06	110-22	+ 0-14	139,822
Mar 97	110-04	109-18	110-01	+ 0-15	19,147
Est. sales: 67,801. Prev. sales: 89,881					
Prev. open int.: 149,969 off 5,771					

	High	Low	Close	Chge	Opint
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Dec 97	128.14	127.60	127.70	— 0.06	160,763
Mar 97	128.04	127.50	127.60	— 0.08	54,059
Jun 97	126.78	126.34	126.38	— 0.08	6,478
Est. volume: 136,709 . Open int.: 221,500 off 1,529.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Dec 96	127.78	126.69	127.27	— 0.03	109,025
Mar 97	126.85	126.00	126.44	— 0.03	9,718
Est. sales: 79,810. Prev. sales: 98,005					
Prev. open int.: 118,743 up 3,845					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Dec 96	94.530	94.500	94.510		428,408
Jan 97	94.550	94.520	94.530	–10	4,038
Feb 97	94.540	94.530	94.530	–10	734
Mar 97	94.520	94.490	94.500	–10	376,438
Jun 97	94.450	94.400	94.410	–30	296,828
Mar 00	93.670	93.640	93.650	+10	39,025
Jun 00	93.620	93.580	93.600	+20	36,141
Sep 00	93.580	93.540	93.560	+20	29,796
Est. sales N.A. Wed's. sales 374,982					
Wed's open int 2,384,767 up 19499					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Dec 96	1.6904	1.6780	1.6886	+90	40,782
Mar 97	1.6868	1.6786	1.6848	+90	2,088
Jun 97	1.6830	1.6770	1.6798	+90	1,267
Sep 97			1.6736	+90	12
Est. sales N.A. Wed's. sales 7,122					
Wed's open int 44,149 up 20					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Dec 96	.7489	.7474	.7481	+2	58,973
Mar 97	.7535	.7522	.7528	+2	6,867
Jun 97	.7585	.7572	.7571	+2	10,056
Sep 97	.7618	.7610	.7608	+2	2,921
Est. sales N.A. Wed's. sales 9,785					
Wed's open int 78,066 up 1094					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Dec 96	.6698	.6663	.6686	–4	65,905
Mar 97	.6730	.6701	.6724	–4	6,020
Jun 97	.6759	.6759	.6762	–4	2,814
Sep 97			.6800	–4	110
Est. sales N.A. Wed's. sales 21,105					
Wed's open int 74,849 up 3246					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Dec 96	.009018	.008973	.009011	+29	66,086
Mar 97	.009130	.009085	.009126	+31	3,589
Jun 97	.009245	.009245	.009240	+21	792
Est. sales N.A. Wed's. sales 14,624					
Wed's open int 70,494 off 590					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Dec 96	.7928	.7886	.7915		48,883
Mar 97	.7983	.7952	.7981		4,474
Jun 97	.8046	.8039	.8046	–1	725
Est. sales N.A. Wed's. sales 14,772					
Wed's open int 54,083 up 138					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Dec 96	96.79	96.76	96.79	+ 0.02	204,540
Mar 97	96.80	96.77	96.79	+ 0.01	191,420
Jun 97	96.68	96.62	96.65	— 0.01	167,742
Sep 97	96.49	96.42	96.46	— 0.01	133,987
Dec 97	96.24	96.17	96.22	Unch.	120,311
Mar 98	95.99	95.92	95.96	— 0.01	71,864
Jun 98	95.73	95.65	95.69	— 0.02	52,596
Sep 98	95.44	95.37	95.40	— 0.02	48,202
Dec 98	95.13	95.05	95.09	— 0.02	45,475
Mar 99	94.87	94.81	94.83	— 0.02	24,693
Jun 99	94.60	94.55	94.58	— 0.01	17,212
Sep 99	94.35	94.32	94.34	— 0.01	12,555
Est. sales: 147,686. Prev. sales: 231,695					
Prev. open int.: 1,102,426 off 552					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Dec 96	93.53	93.51	93.52	+ 0.01	97,861
Mar 97	93.27	93.23	93.26	+ 0.01	108,845
Jun 97	92.96	92.90	92.94	+ 0.02	101,497
Sep 97	92.76	92.69	92.74	+ 0.04	60,009
Dec 97	92.65	92.57	92.63	+ 0.05	45,567
Mar 98	92.58	92.51	92.56	+ 0.03	38,422
Jun 98	92.53	92.47	92.51	+ 0.03	22,481
Sep 98	92.50	92.44	92.48	+ 0.03	17,067
Dec 98	92.47	92.42	92.45	+ 0.03	15,504
Mar 99	92.43	92.39	92.42	+ 0.05	7,870
Jun 99	92.41	92.36	92.40	+ 0.04	4,526
Sep 99	92.40	92.35	92.38	+ 0.03	4,374
Est. sales: 56,639. Prev. sales: 76,155					
Prev. open int.: 514,714 up 885					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Dec 96	96.53	96.49	96.51	— 0.02	45,574
Mar 97	96.49	96.44	96.46	— 0.01	62,168
Jun 97	96.45	96.39	96.40	— 0.01	31,596
Sep 97	96.40	96.30	96.32	Unch.	18,766
Dec 97	96.27	96.18	96.19	Unch.	12,951
Mar 98	96.07	96.01	96.02	— 0.01	12,951
Jun 98	95.87	95.81	95.82	— 0.01	9,786
Sep 98	95.61	95.55	95.56	— 0.01	8,571
Dec 98	95.29	95.26	95.28	— 0.01	8,167
Mar 99	95.07	95.01	95.02	Unch.	9,751
Jun 99	94.83	94.77	94.77	Unch.	2,474
Sep 99	94.55	94.55	94.55	— 0.01	2,255
Est. volume: 53,977. Open int.: 224,451 up 1,251.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Dec 96	92.90	92.83	92.89	+ 0.03	67,855
Mar 97	93.57	93.48	93.54	+ 0.01	65,184
Jun 97	93.91	93.81	93.86	Unch.	45,772
Sep 97	94.04	93.92	93.96	— 0.01	26,011
Dec 97	94.01	93.92	93.99	— 0.03	12,770
Mar 98	94.03	93.90	93.96	— 0.03	10,907
Est. sales: 37,729. Prev. sales: 42,886					
Prev. open int.: 229,499 up 5,448					
Industrials					
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Dec 96	74.20	71.80	74.20	+1.85	7,304
Mar 97	75.90	73.75	75.90	+1.67	22,450
May 97	77.00	75.12	76.85	+1.28	9,987
Jul 97	77.40	76.00	77.40	+0.93	4,937

	High	Low	Close	Chge	Opint
Oct 97	76.90	76.50	76.85	+0.15	1,26
Dec 97	77.05	76.30	77.00	+0.26	5,955
Est. sales N.A. Wed's. sales 12,189					
Wed's open int 54,360 off 1275					
HEATING OIL (NMER) 42,000 gal- cents per gal					
Dec 96	74.00	71.95	73.75	+1.66	25,926
Jan 97	73.30	71.50	73.10	+1.62	43,25
Feb 97	71.15	69.35	71.00	+1.57	19,4
Mar 97	67.50	66.00	67.50	+1.57	10,9
Apr 97	63.25	62.00	63.20	+1.27	7,6
May 97	60.20	59.50	60.20	+1.07	3,3
Jun 97	58.30	57.70	58.20	+0.87	4,4
Jul 97	57.70	57.70	57.70	+1.02	2,8
Aug 97	57.80	57.80	57.80	+0.97	2,8
Sep 97	58.30	57.90	58.30	+1.07	2,56
Est. sales N.A. Wed's. sales 61,183					
Wed's open int 131,471 off 4750					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Jan 97	23.95	23.25	23.84	+0.51	94,5
Feb 97	23.69	23.04	23.48	+0.46	43,5
Mar 97	23.19	22.63	23.09	+0.47	24,8
Apr 97	22.72	22.27	22.69	+0.48	19,3
May 97	22.26	21.99	22.30	+0.48	14,5
Jun 97	21.92	21.60	21.91	+0.48	17,52
Jul 97	21.45	21.30	21.57	+0.48	13,382
Aug 97	21.14	21.02	21.27	+0.48	11,469
Sep 97	20.79	20.74	20.97	+0.48	17,274
Oct 97	20.55	20.51	20.73	+0.48	8,070
Nov 97	20.33	20.33	20.51	+0.48	8,025
Dec 97	20.35	20.08	20.29	+0.48	24,011
Feb 98			19.94	+0.48	3,5
Est. sales N.A. Wed's. sales 152,481					
Wed's open int 373,327 off 6799					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Nov 96	4.050	3.300	3.550	–77	19,
Jan 97	3.450	3.040	3.290	+26	41,7
Feb 97	3.000	2.705	2.860	+5	18,0
Mar 97	2.670	2.420	2.500	–25	12,
Apr 97	2.295	2.160	2.200	–45	6,5
May 97	2.180	2.070	2.150	+5	4,1
Jun 97	2.120	2.060	2.105	–5	5,4
Jul 97	2.110	2.060	2.095	–5	5,0
Aug 97	2.105	2.060	2.095	–5	4,8
Sep 97	2.105	2.065	2.095	–5	4,6
Oct 97	2.110	2.060	2.095	–5	4,13
Est. sales N.A. Wed's. sales 99,742					
Wed's open int 153,422 off 9816					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Dec 96	67.20	65.00	66.90	+1.51	18,2
Jan 97	65.20	63.65	65.10	+1.21	21,04
Feb 97	64.75	63.90	64.75	+1.09	10,2
Mar 97	64.70	64.15	64.60	+0.74	5,2
Apr 97	66.40	66.15	66.40	+0.79	3,29
May 97	65.95	65.80	65.90	+0.74	1,64
Est. sales N.A. Wed's. sales 29,960					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Dec 96	220.75	217.75	219.00	–4.75	23,059
Jan 97	218.25	216.00	217.00	–3.75	29,169
Feb 97	211.25	209.50	210.50	–3.00	10,298
Mar 97	203.00	202.00	202.25	–2.25	6,588
Apl 97	194.25	193.00	194.00	–2.00	5,027
May 97	189.25	188.25	189.00	–1.758	2,726
Jun 97	185.50	184.50	185.25	–1.50	6,674
Jul 97	184.00	183.50	183.50	–1.25	700
Aug 97	183.00	183.00	183.00	–1.00	615
Sept 97	N.T.	N.T.	182.50	–1.00	230
Oct 97	N.T.	N.T.	182.50	–1.00	348
Est. sales: 23,354 . Open int.: 86,864 off 3,039					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Jan 97	23.16	22.68	23.13	+0.59	70,936
Feb 97	22.59	22.23	22.53	+0.53	30,883
Mar 97	22.05	21.82	22.00	+0.50	29,117
Apr 97	21.48	21.20	21.46	+0.49	10,753
May 97	20.98	20.81	20.96	+0.51	5,787
June 97	20.50	20.36	20.53	+0.51	11,496
July 97	20.18	20.18	20.20	+0.53	7,930
Aug 97	19.75	19.75	19.90	+0.50	1,971
Sep 97	19.51	19.50	19.64	+0.48	5,135
Oct 97	N.T.	N.T.	19.42	+0.48	1,763
Est. sales:44,000. Open int.:178,771 up 2,404					
Stock Indexes					
S&P COMP. INDEX (CMER) 500 x index					
Dec 96	747.95	743.05	745.80	–1.15	193,024
Mar 97	754.50	750.10	751.95	–1.10	17,153
Sep 97	767.50	763.30	767.30	+1.15	972
Est. sales N.A. Wed's. sales 89,710					
Wed's open int 215,287 up 2818					
FTSE 100 (LIFFE) £25 per index point					
Dec 96	3997.0	3965.0	3974.0	— 10.0	56,378
Mar 97	3997.0	3988.5	3992.5	— 9.5	4,829
Jun 97	N.T	N.T	4008.0	— 10.0	1,763
Est. sales: 8,355. Prev. sales: 10,376					
Prev. open int.: 61,982 up 180					
CAC 40 (MATIF) FF200 per index point					
Nov 96	2240.0	2222.0	2235.5	— 3.00	23,936
Dec 96	2252.5	2229.5	2240.0	— 1.50	19,426
Jan 97	2257.5	2243.0	2245.5	— 1.00	1,695
Mar 97	N.T	N.T.	2257.0	— 1.00	6,174
Jun 97	N.T	N.T.	2223.5	— 3.00	165
Sep 97	N.T	N.T.	2233.5	— 3.00	5,605
Mar 98	N.T	N.T.	2273.5	— 2.00	3,755
Sep 98	N.T	N.T.	2258.5	— 3.00	660
Est. volume: 63,200. Open int.: 61,416 up 1,642.					

Commodity Indexes

	Close	Previous
Moody's	1,441.40	1,429.10
Reuters	1,929.00	1,830.40
D.J. Futures	146.49	147.10
CRB	245.66	246.19

Glaxo Takes Control of Japanese Joint Venture

Compiled by Our Staff From Dispatches

LONDON — Glaxo Wellcome PLC said Thursday it had agreed with Shin Nihon Jitsugyo Co. to take 100 percent control of their Japanese joint venture, Nippon Glaxo Ltd., for 66 billion yen ($591.1 million).

Shin Nihon Jitsugyo owns 50 percent of Nippon Glaxo.

The British drug maker said taking full control of Nippon Glaxo would fulfill a management objective and enhance its earnings by giving it a good platform for its business in Japan, the world's second-largest pharmaceuticals market. Glaxo said the acquisition would be financed through local borrowing.

In addition to the 66 billion yen, Shin Nihon will receive a payment of £7.4 million ($12.4 million) to replace its 1996 dividend from the joint venture.

Glaxo said Hiroshi Konishi, president of Nippon Glaxo, and Akira Konishi, its vice president and general manager, would relinquish their posts but remain members of Nippon Glaxo's board.

Nippon Glaxo, which develops, makes and markets prescription drugs in Japan, had net assets of 30.7 billion yen as of June 30 and reported after-tax profit of 2.5 billion yen for the first six months of 1996. *(Reuters, AFX)*

WPP Chief's Bet on the Firm Pays Off

Surging Stock Price Could Mean $30 Million or More for Sorrell

By Daniel Tilles
Special to the Herald Tribune

From the outside, it has appeared almost too easy for Martin Sorrell.

Nearly 18 months after introducing a long-term, performance-linked compensation plan tied to his company's share price, the chief executive officer of WPP Group PLC has managed operating results that could lead to one of the largest executive payouts in the history of the advertising business.

For piloting the company back from the brink of bankruptcy, Mr. Sorrell could earn £18 million ($30.2 million) or more in stock and other payments through 1999, in addition to his salary and short-term bonuses, if WPP's stock reaches a series of price targets during that period.

His salary and short-term bonuses totaled £1.45 million in 1995.

The incentive plan adopted by the world's largest advertising agency in June 1995 is roughly as follows: The company purchased 4.7 million shares at 115 pence each, all of which potentially would be available to Mr. Sorrell free of charge. Four share price benchmarks — at 198 pence, 230 pence, 265 pence and 304 pence — were then established.

Under the agreement, each time WPP's stock hits one of these four price levels and holds it for 60 consecutive trading days, a payment of nearly 1.2 million shares is made to Mr. Sorrell. If the price fails to reach any of the targets, the remaining shares will be distributed to employees.

Mr. Sorrell received the first payment under the plan in September, after WPP shares had traded above 198 pence for 60 days. The stock closed at 225 pence Thursday, unchanged from Wednesday.

As lucrative as the plan could ultimately prove, however, it was not without risk to Mr. Sorrell, who agreed on his part to buy about $3 million of WPP shares when the plan was put in place.

Not long before then, in 1992, the company was saddled with around $1 billion in debt and its stock was trading as low as 26 pence a share. It had been ravaged by the recession that came after Mr. Sorrell engineered a buying spree that included such expensive targets as J. Walter Thompson and Ogilvy & Mather.

But results for the first nine months of 1996 illustrate just how far the company has come back. Net corporate debt had been slashed to £164 million by the end of the third quarter from £240 million a year earlier.

Operating margins continue to improve at more than 1 percent per year, the target set by Mr. Sorrell in 1992 as he sought to bring WPP's margins into line with those of rival advertising companies such as Omnicom and Interpublic Group.

Revenue for the first nine months rose about 9 percent from the same period a year earlier, to £1.24 billion. New billings totaled $1.4 billion. The company's recent results have led many analysts to predict that Mr. Sorrell will ultimately collect the entire 4.7 million-share prize.

"I'm sure he will; I think there's further to go in the share price," said Lucy Whittome, a media analyst with HSBC James Capel in London. She said WPP was "winning new business, and that's what drives ad agencies, that's what grows revenues."

Under the heading of new business, in the third quarter of 1996 alone the J. Walter Thompson organization picked up more than $215 million from clients including Mazda Motor Corp. and Warner-Lambert Co. Ogilvy & Mather, meanwhile, added at least a further $215 million, with new clients such as International Business Machines Corp., Eastman Kodak Co. and Sears, Roebuck & Co.

Beyond strengthening its core businesses, WPP has been experimenting with new organizational configurations. For example, it has had teams from different units and different locations work together for the same client to provide integrated service.

"We're moving toward a more client-based organization," Mr. Sorrell said. "Instead of being organized in functional sites, we're being organized more and more by client."

WPP has also been investing in new-media companies; most recently Media Technology Ventures, a San Francisco-based investment company specializing in start-up companies in the areas of information and entertainment technology. The group has invested $10 million in new-media ventures so far, including the HotWired entertainment and information service on the World Wide Web.

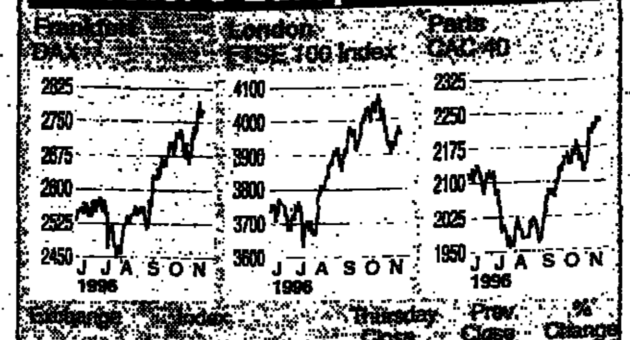
Mr. Sorrell said further investments of this sort were probable. "We will be able to offer our clients leading-edge understanding of new developments which affect our ability to build profitable brands," he said at a news conference called to announce the Media Technology Ventures agreement.

Despite the rosier picture at WPP, however, not all analysts are convinced Mr. Sorrell has the entire bonus in the bag. "There's still a way to go," said David Forster, a media analyst with Salomon Brothers Inc. in London.

He said Mr. Sorrell was "running a tight ship," but he added that with the business turnaround now largely complete, "the scope for earnings surprises is now much less than during the last two to three years."

He also pointed out that an eventual downturn in the business cycle could spoil things.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
[illegible]	[illegible]	608.24	606.59	+0.27
[illegible]	Stock Exchange	10,282.79	10,254.95	+0.27
[illegible]	DAX	2,772.34	2,774.50	-0.08
[illegible]	Stock Market	449.84	448.93	+0.20
[illegible]	HEX General	2,380.36	2,372.68	+0.32
[illegible]	OBX	504.92	505.19	-0.05
[illegible]	FTSE 100	3,953.80	3,962.80	-0.23
[illegible]	Stock Exchange	391.41	391.35	+0.02
[illegible]	MIBTEL	10,445.09	10,433.00	+0.12
[illegible]	CAC 40	2,233.57	2,233.39	+0.01
[illegible]	SX 16	2,361.36	2,339.26	+0.99
[illegible]	ATX	1,079.64	1,080.11	-0.04
[illegible]	SPI	2,469.43	2,481.69	-0.49

Source: Telekurs — International Herald Tribune

Very briefly:

• **Gucci Group NV**'s third-quarter sales rose 69 percent, to $230.2 million, helped by strong demand for its shoes and other leather goods.

• **Rheinmetall AG** said a consortium consisting of itself, **Badenwerk AG** and **British Aerospace PLC** had bought **STN Atlas Holding GmbH** for 550 million Deutsche marks ($367 million).

• **Cable & Wireless PLC** said it was holding talks with **Nynex Corp.** of the United States to expand its communications services. The British company denied reports that it was also negotiating with **Telewest PLC.**

• **Siemens Nixdorf Informationssysteme AG**, the computer unit of Siemens AG, said net profit rose 26 percent, to 29 million DM, in the year ended Sept. 30.

• **Grand Metropolitan PLC**'s Burger King unit closed 20 restaurants in Britain, with a loss of 364 jobs, as a "housekeeping exercise," although the chain insisted it was continuing to expand. *Bloomberg, AFX*

European Paper Firms See Start of Recovery

Reuters

BRUSSELS — The worst appears to be over for Europe's forestry industry, which was hit by a dramatic downturn in the second half of 1995, the Confederation of European Paper Industries said Thursday.

"1996 has been a disappointing year for European producers of pulp and paper, but there is some hope for improvement," said Klaus Grewlich, director-general of the confederation. Pulp prices have firmed and paper production has increased this autumn, he said.

Poles Line Up Again — This Time for Shares

The Associated Press

WARSAW — Under communism, Poles stood in line for almost everything, from food to newspapers or toilet paper. Now, they are lining up to become capitalists.

Poles have flocked to grab their share of former state enterprises in a mass privatization plan, part of the transition to a market economy after four decades of communism ended in 1989. Government officials say they are surprised by the plan's success.

Jan Molenda, 89, a retired electrician, recently stood in a Warsaw bank line for two hours to beat the deadline for buying a privatization certificate.

"It will be a good addition to my meager pension," he said.

But while Mr. Molenda was holding onto the voucher as an investment, his wife, Zofia, 77, sold hers immediately to a 27-year-old student to get money for medicine.

The Molendas illustrate the two sides of the debate about mass privatization, the first lesson in capitalism for most Poles.

While supporters view the plan as a chance to build up a middle class, critics say speculators will benefit most, as many Poles will sell the certificates to cover immediate needs.

In the yearlong program, about 27 million Poles have been eligible to buy a voucher each for shares in investment funds that manage more than 500 former state enterprises.

About 90 percent of them were expected to pick up their certificates by Friday. Each certificate costs $7, to cover administrative costs of the program. With their market price rising to $60 by October, Poles have been forming long lines at state bank counters to buy them. Next spring, the funds will be listed on the Warsaw Stock Exchange, and Poles will trade their certificates for shares in the funds.

■ Parliament Approves Tax-Cut Plan

The Polish Parliament approved a compromise tax proposal for 1997 that Finance Ministry officials said would not create a bigger budget deficit, Bloomberg Business News reported.

The Sejm, or lower house of Parliament, approved a plan already passed by the Senate that calls for lowering individual tax rates next year by one percentage point, establishing tax brackets of 20 percent, 32 percent and 44 percent.

Dutch Firms Study Merger

Reuters

AMSTERDAM — Reaal Groep NV and SNS Groep NV said Thursday they were exploring the possibility of a merger.

Such a transaction would create a financial-services concern with assets of almost 40 billion guilders ($23.81 billion).

In 1995, Reaal Groep made 87 percent of its revenue of 2.04 billion guilders from insurance and 13 percent from banking. SNS, the parent company of SNS Bank Nederland, has specialized banking units as well as leasing, consumer-loan and insurance operations. The companies said the merger study should be completed in the first half of 1997.

The Trib Index

Closing prices.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	148.73	-0.02	-0.01	+12.79
Regional Indexes				
Asia/Pacific	130.82	+0.38	+0.29	-2.56
Europe	158.31	+0.03	+0.02	+13.74
N. America	159.19	-0.62	-0.39	+24.10
S. America	109.41	+0.59	+0.54	+22.88
Industrial Indexes				
Capital goods	168.35	-0.38	-0.23	+26.69
Consumer goods	159.13	-0.23	-0.14	+15.25
Energy	161.90	-0.19	-0.12	+19.38
Finance	124.32	+0.12	+0.10	-2.29
Miscellaneous	160.32	-0.71	-0.44	+18.05
Raw Materials	173.48	+0.90	+0.52	+22.34
Service	132.36	+0.27	+0.20	+10.30
Utilities	139.06	-0.27	-0.19	+9.38

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. *Compiled by Bloomberg Business News.*

WORLD STOCK MARKETS

Thursday, Nov. 21
Prices in local currencies.
Telekurs

Amsterdam
EOE index: 608.24 Previous: 606.59

	High	Low	Close	Prev.
ABN-AMRO	106	103.80	105.30	105
Aegon	94.30	92.50	93.70	93.20
Ahold	106.10	103.60	105.60	104.70
Akzo Nobel	222.90	216.60	221.20	216.80
Baan Co.	62.40	60.90	61.60	60.40
Bols Wess cva	31.70	31.40	31.40	31.40
CSM cva	94.50	91	91.80	95.40
Dordtsche Pet	306.80	302.60	304.10	305.40
DSM	163.80	160	161.90	160.50
Elsevier	28.40	28.10	28.30	28.10
Fortis Amev	55.50	54.20	54.80	55.40
Getronics	45	43.70	44.10	44.80
G-Broc cva	55.20	53	55	53.50
Hagemeyer	137.90	136.50	137	137.80
Heineken	315.50	313	313.50	314.50
Hoogovens cva	64.30	63.40	63.80	63.30
Hunt Douglas	114	108.50	110	113
ING Group	59.30	57.20	58.90	59
KLM	40.90	39.70	40.70	40.30
KNP BT	36.50	36.20	36.30	36.40
KPN	64.50	63.70	63.90	63.60
Nedlloyd Gp	44.50	44	44.10	44.50
Nutricia	251.50	245.10	250.20	245.60
Oce Grinten	187.60	184	185.50	187
Philips Elec	64.20	62.60	63.30	62.90
Polygram	82.60	80.80	82.20	81.40
Randstad Hdg	134	129.90	131.90	134
Robeco	136.60	135.70	135.70	135.80
Rodamco	47.20	46.90	47.10	47.30
Rolinco	143.50	142.80	142.80	142.80
Rorento	104.10	104	104	104
Royal Dutch	285.90	282.20	283.30	286
Unilever cva	284.60	280.90	283.70	280.60
Vendex Intl	75.20	74.30	75	75
VNU	32.30	31.80	32.20	32
Wolters Kl cva	220.50	218.20	219.20	220

Bangkok
SET index: 955.35 Previous: 966.43

	High	Low	Close	Prev.
Adv Info Svc	328	314	314	328
Bangkok Bk F	300	294	294	290
Krung Thai Bk	78.50	76.50	77.50	78.50
PTT Explor	374	372	372	374
Siam Cement F	952	932	932	952
Telecomasia	59	53.50	55	59
Thai Airways	46	45	45	45.75
Thai Farm Bk F	208	204	204	212
Thai Teleph	44.50	42.75	44	43.25
Utd Comm	218	214	218	218

Bombay
Sensitive index: 3043.30 Previous: 3062.90

	High	Low	Close	Prev.
Assoc Cement	1190	1148	1155.75	1176.75
Grasim Ind	373	364.75	372.25	369.25
Hindalco Ind	570	542	567.25	540.75
Indust Lever	813.75	808	813	810
Indian Hotels	680.25	675	676	686.50
ITC	281	272.75	276.50	273.50
Larsen Toubro	226	221	222.75	224
Reliance Ind	184.75	178	178.50	182.50
Tata Eng Loco	395	373.50	375.50	388
Tata Iron St	162	156.50	158	160

Brussels
Stock Exchange index: 10282.79 Previous: 10254.95

	High	Low	Close	Prev.
Arbed	3605	3580	3580	3600
Barco Ind	5450	5350	5420	5370
[illegible]	6660	6590	6610	6650
[illegible]	26350	25850	26250	26150
CBR	2675	2650	2650	2665
CMB	2430	2405	2405	2405
Cockerill	121	116	120	116
Colruyt	14325	14175	14300	14250
Delhaize Lion	1865	1850	1860	1860
Electrabel	7270	7240	7260	7240
Electrafina	2865	2850	2860	2850
Fortis AG	4850	4780	4810	4820
GIB	1386	1362	1386	1366
GBL	3960	3925	3960	3920
Gen Banque	11375	11200	11250	11375
Glaverbel	3570	3550	3565	3560
Kredietbank	10300	10250	10300	10300
Mosane	2350	2350	2350	2400
Petrofina	9870	9800	9860	9820
Powerfin	4800	4775	4790	4785
Recticel	281	281	281	281
Royale Belge	6700	6610	6640	6680
Soc Gen Belg	2400	2345	2400	2350
Solvay	19300	19050	19300	19050
Tessenderlo	12425	12300	12400	12250
Tractebel	14500	14425	14500	14425
UCB	76000	74100	75850	76100
Union Miniere	2150	2115	2150	2140

Copenhagen
Stock Index: 449.84 Previous: 448.93

	High	Low	Close	Prev.
Carlsberg B	383	379	383	380
Danisco	339	334	336	336
Den Danske Bk	432.65	428	429	430
D/S Svendborg B	215000	213000	213000	215000
D/S 1912 A	N.T.	N.T.	N.T.	145000
East Asiatic Co	116	113	114.98	114
FLS Ind B	750	750	750	750
ISS Intl Svc B	167.25	163	163	167
Nvo Nordisk B	1047.60	1028.70	1038	1030
Radiometer B	380	375	380	379
Sophus Ber B	711	705	708	704
Tele Danmk B	292.49	288	290	290
Unidanmark A	283.42	280	282	281

Frankfurt
DAX: 2772.34 Previous: 2774.50

	High	Low	Close	Prev.
AMB	970	970	970	970
Allianz Hdg	2797	2772	2792	2813
Altana	1260	1221	1253	1232.50
Badenwerk	575	575	575	575
BASF	52.35	51.85	52.33	51.74
Bayer Hypo Bk	48	47.40	47.60	48.02
Bay.Vereinsbank	65.65	63.60	64.70	66
Bayer	58.55	58.15	58.50	58.51
Berliner Kraft	426	418	423	427
BHF Bank	37.25	36.75	37.25	36.90
BMW	932	926	930	932
CKAG Colonia	125.50	122.50	125	121
Commerzbank	36.45	36.20	36.35	36.30
Daimler Benz	97.15	96.55	97.07	96.80
Degussa	632.50	625	631	634
Deutsche Bank	71.60	71.10	71.47	71.70
Deut Telekom	32.28	31.75	32.15	31.80
Dresdner Bank	45.30	44.80	45.20	45.55
Heidelbg Zmt	113	112.90	112.90	113.40
Henkel	76.70	75.40	76.10	76.50
Hochtief	61.20	60.50	61.10	60.70
Hoechst	64.55	63.95	64.55	64.25
Holzmann Ph.	399	399	399	399
Karstadt	545.50	540	541	546
Linde	934	925	932	923
Lufthansa ord	19.90	19.75	19.85	19.95
MAN	360.50	356.50	357.10	359.70
Mannesmann	636	630	631	631.50
Metro	129.80	128.80	129.30	129.50
Muench Rueck	3690	3640	3690	3674
Preussag	360.50	352.90	360.50	359
PWA	202	196	200.50	202
RWE	66.55	66.10	66.40	67.10
SAP pfd	207.50	203.50	207	206
Schering	122.90	122.25	122.80	123.05
Schmalb Lub	321	316	321	319
Siemens	72.40	71.75	71.78	71.87
Suedzucker	699	680	699	700
Thyssen	278.50	273.50	278	283.50
Veba	86.60	85.85	86.55	86.35
VEW	495	482	488	495
Viag	580	574.50	580	575
Volkswagen	626	623.50	625.50	623
Wella	820	810.50	815.80	827

Helsinki
HEX General index: 2380.36 Previous: 2372.68

	High	Low	Close	Prev.
Cultor 1	N.T.	N.T.	N.T.	219
Enso R	35.50	35.30	35.40	35.30
Huhtamaki IF	206	202.50	202.50	206
Kesko	64	62	63.70	62
Kone BF	459	455	459	458
Merita A	14.50	14.30	14.40	14.40
Metra BF	245	244	245	244
Metsa-Serla B	30.50	30	30.30	29.80
Nokia Prf F	259.50	258	259.50	259
Outokumpu A	78.50	78.50	78.50	78.50
Rautaruukki	42.20	41.80	42	42
Stockmann A	272	272	272	270
UPM-Kymme	89.50	89	89.50	89
Valmet A	74	73	73	74

Hong Kong
Hang Seng: 13099.56 Previous: 13167.16

	High	Low	Close	Prev.
Amoy Props	10.65	10.40	10.55	10.45
Bk East Asia	33.90	33.10	33.60	33.80
Cathay Pacific	12.20	11.85	11.85	11.90
Cheung Kong	69.25	67.25	68.25	68.50
China Light	34.50	34	34	34.40
Chin Estates	9.15	8.30	9.05	8.20
Citic Pacific	39.70	39.20	39.40	39.30
Cons Elec Pwr	18.10	18.05	18.05	18.05
Dao Heng Bk	38.70	38.10	38.50	38.40
First Pacific	11.45	10.95	11	11.20
Great Eagle	28.60	27.20	28.60	28
Guangdong Inv	6.20	5.95	6	6.10
Guoco Group	45	44	44.10	45.10
Hang Lung	16.90	16.35	16.45	16.55
Hang Seng Bk	92.75	90.25	90.75	92.50
Henderson Inv	9.20	8.90	9.05	8.85
Henderson Ld	77	74.75	75.75	74.75
HKR Intl	10.80	10.55	10.80	10.65
HK Aircraft	22.50	22.10	22.30	22.25
HK China Gas	15.05	14.70	15.05	15.05
HK Electric	25.20	24.90	25.05	25
HK Shang Htls	14.05	13.90	14.05	14.05
HK Telecomm	13.50	13.05	13.20	13.75
Hopewell Hdgs	5.30	5.10	5.15	5.15
HSBC Hdgs	158.50	155	157	158.50
Hutchison Wh	62	60.75	61.25	62
Hysan Dev	29.25	28.55	29	28.50
Johnson El Hdg	18.45	18.40	18.40	18.45
Miramar Hotel	15.05	14.95	14.95	14.95
Natl Mutual	7.50	7.05	7.05	7.40
New World	48.40	47.60	47.90	47.80
Oriental Press	4.30	4.18	4.30	4.15
Shangri-La	11.55	11.35	11.40	11.45
SHK Props	94.75	93.25	94.25	93.50
Shun Tak Hdgs	5.40	5.25	5.30	5.25
Sino Land Co.	9.95	9.65	9.80	9.90
Sth China Post	7.10	6.85	6.90	7.10
Swire Pac A	72.75	71.25	72.25	71
Tsim Sha Tsui	13.55	13.20	13.40	13.40
TV Broadcasts	28.80	28.35	28.45	28.30
Wharf Hdgs	37	36.10	36.70	36.10
Wheelock	21	20.35	20.50	21.05

Jakarta
Composite index: 602.99 Previous: 606.76

	High	Low	Close	Prev.
Astra Intl	4575	4425	4550	4425
Battle Pacific	1375	1350	1350	1375
Gudang Garm	10000	9650	9675	10100
Indah Kiat	1725	1675	1675	1725
Indocement	3825	3800	3825	3800
Indofood	4850	4825	4850	4875
Indorayon	1900	1900	1900	1900
Indosat	6975	6900	6975	6975
Kalbe Farma	2550	2550	2550	2550
Sampoerna HM	12725	12400	12450	12725

Johannesburg
All Market: 6774.36 Previous: 6850.87

	High	Low	Close	Prev.
AngloAm Corp	264.25	261	261.75	266.50
AngloAm Gold	413	409.50	413	413.50
AngloAm Ind	168	164	167.75	168
Barlow	42	41.50	41.60	42.70
C.G. Smith	22.30	21.80	22.30	22.30
De Beers	142.75	136	139.75	142.75
Driefontein	59.50	58.50	58.75	59.50
Freegold	40.35	39.80	39.80	40.75
Fst Natl Bk	22.30	21.75	22	22.90
Gencor	16.50	16.25	16.40	16.60
GFSA	140	138.25	139.75	141.25
Iscor	3.40	3.36	3.38	3.41
Johnnies Ind	51	49	51	51.75
Kloof Gold	43.50	42.80	43	43.25
Liberty Life	122.75	120.50	120.75	124.50
Minorco	97.50	97.25	97.50	98
Nedcor	66.75	65	66.75	66.75
Rembrandt Gp	39	38.50	38.65	39.85
Richemont	71	70	70	71.50
Rust Platinum	67	67	67	68
SA Breweries	119.75	117.25	117.25	120.75
Sappi	40.25	39.50	40	40.15
Sasol	57.50	56.75	57	57.75
SBIC	170.25	168.50	170.25	169.75
Tiger Oats	63.75	63.25	63.50	63.50

Kuala Lumpur
Composite: 1285.72 Previous: 1282.09

	High	Low	Close	Prev.
Genting	18.50	18.30	18.40	18.30
Hicom Hldgs	6.80	6.70	6.75	6.80
Mal Banking	Susp.	Susp.	Susp.	25
Mal Intl Ship F	7.80	7.70	7.75	7.80
Public Bank F	4.90	4.74	4.80	4.74
Resorts World	13.80	13.40	13.60	13.70
Sime Darby	9.15	8.90	9	8.90
Telekom Mal	23.30	23	23.30	23.30
Tenaga	11.30	11.10	11.30	11.30
Utd Engineers	21.70	21.50	21.70	21.50

London
FT-SE 100: 3953.80 Previous: 3962.80

	High	Low	Close	Prev.
Abbey Natl	6.49	6.45	6.45	6.46
Allied Domecq	4.49	4.40	4.41	4.51
Anglian Water	5.76	5.65	5.72	5.68
Arjo Wiggins	1.59	1.56	1.57	1.56
Asda Group	1.20	1.18	1.19	1.19
Assoc Br Foods	4.38	4.35	4.37	4.37
BAA	4.84	4.77	4.78	4.79
Barclays	9.86	9.74	9.81	9.83
Bass	7.94	7.80	7.89	7.93
BAT Ind	4.60	4.20	4.41	4.37
Bank Scotland	2.86	2.81	2.83	2.81
BICC	2.83	2.80	2.81	2.83
Blue Circle	3.69	3.63	3.69	3.68
BOC Group	8.83	8.72	8.81	8.78
Boots	6.19	6.12	6.14	6.16
Rexam	3.42	3.35	3.35	3.37
BPB Ind	3.51	3.47	3.48	3.54
Brit Aerosp	11.50	11.43	11.43	11.48
Brit Airways	6.06	5.93	5.99	5.95
Brit Gas	2.29	2.21	2.21	2.27
Brit Petm	6.85	6.77	6.79	6.86
Brit Steel	1.68	1.64	1.68	1.66
Brit Telecom	3.90	3	3.58	3.58
BTR	2.80	2.20	2.39	2.43
Burmah Cast	10.67	10.55	10.59	10.60
Cable Wireless	4.81	4.72	4.74	4.82
Cadbury Schw	5.50	5	5.05	5.08
Caradon	2.24	2.16	2.24	2.22
Carlton Comm	4.93	4.88	4.93	4.92
Coats Viyella	1.40	1.36	1.37	1.37
Comml Union	6.37	6.30	6.33	6.34
Courtaulds	4.21	4.12	4.14	4.19
De La Rue	5.70	5.63	5.63	5.66
EMI Group	13.11	13.02	13.11	13.05
Eng China Cl	1.81	1.77	1.77	1.78
Enterprise Oil	5.50	5.44	5.47	5.51
Forn Colonial	1.52	1.51	1.52	1.51
Genl Accident	7.19	7.11	7.18	7.11
GEC	3.90	3.55	3.59	3.58
GKN	10.94	10.82	10.92	10.79
Glaxo	9.55	9.18	9.50	9.52
Granada Gp	8.91	8.83	8.86	8.83
Grand Met	4.64	4.20	4.59	4.64
GRE	2.58	2.52	2.56	2.52
Guinness	4.60	4.20	4.44	4.38
GUS	6.70	6.62	6.63	6.65
Hanson	1.20	0.77	0.78	0.78
Hillsdown Hdg	1.74	1.72	1.72	1.73
HSBC Hldgs	12.58	11.95	11.95	12.14
ICI	7.72	7.62	7.69	7.63
Inchcape	2.74	2.68	2.70	2.69
Kingfisher	6.16	6.09	6.13	6.10
Ladbroke	2.20	1.60	2.02	2.01
Land Sec	7.36	7.31	7.35	7.32
Laporte	6.95	6.88	6.94	6.94
Lasmo	2.12	2	2.08	2.10
Legal Genl Grp	3.40	3.32	3.37	3.31
Lloyds Abbey	6.30	6.24	6.29	6.25
Lloyds TSB Gp	3.86	3.36	3.84	3.82
London Elec	6.65	6.55	6.62	6.57
LucasVarity	2.40	2	2.38	2.40
Marks Spencer	4.82	4.78	4.81	4.79
MEPC	4.51	4.45	4.50	4.47
Mercury Asset	11.65	11.56	11.60	11.62
Natl Power	4.55	4.35	4.51	4.49
NatWest	6.90	6.85	6.86	6.90
Utd Utilities	6.03	5.98	5.98	6.02
Nthern Foods	2	1.92	1.93	1.96
P&O	6.10	5.50	5.94	6.06
Pearson	7.40	7.32	7.39	7.30
Pilkington	1.63	1.60	1.61	1.63
PowerGen	5.93	5.71	5.86	5.78
Prudential	4.60	4.20	4.59	4.59
Rank Group	4.07	4	4.04	4.07
Redland	4.20	4.04	4.04	4.06
Reed Intl	11.15	11.10	11.15	11.18
Rentokil	4.17	4.14	4.16	4.17
Reuters Hdgs	7.12	7	7.09	7.10
RMC Group	10.17	10.08	10.15	10.13
Rolls Royce	2.44	2.40	2.43	2.42
Royal Bk Scot	5.07	5.03	5.04	5.04
RTZ reg	10	8.50	9.56	9.42
Royal & Sun All	4.34	4.30	4.33	4.33
Safeway	3.72	3.62	3.68	3.71
Sainsbury	3.71	3.64	3.66	3.65
Schroders	14.20	14.07	14.18	14.13
Scot Newcastle	6.38	6.33	6.33	6.38
Scot Power	3.43	3.34	3.34	3.40
Sears	0.95	0.91	0.95	0.93
Severn Trent	6.60	6.46	6.57	6.51
Shell Trsp reg	9.93	9.80	9.80	9.95
Siebe	9.55	9.48	9.50	9.64
Smith Nephew	1.85	1.82	1.83	1.81
Smith (WH)	4.40	4.34	4.35	4.37
SmithKline	7.59	7.45	7.45	7.57
Smiths Ind	7.90	7.79	7.85	7.83
Sthern Elec	7.05	6.56	6.95	6.97
Stand Charter	6.65	6.55	6.59	6.62
Tate & Lyle	4.66	4.63	4.64	4.68
Tesco	3.40	3	3.39	3.37
Thames Water	5.77	5.70	5.73	5.71
3i Group	4.81	4.79	4.79	4.79
TI Group	5.64	5.51	5.60	5.49
Tomkins	2.55	2.51	2.53	2.51
Unilever	13.75	13.62	13.71	13.62
Utd Biscuits	2.20	2	2.05	2.02
Utd News	6.98	6.75	6.80	6.98
Vendome uts	5.57	5.53	5.57	5.55
Vodafone	2.80	2	2.49	2.57
Whitbread	7.37	7.30	7.35	7.35
Williams Hdgs	3.41	3.37	3.40	3.36
Wolseley	4.45	4.37	4.45	4.41
Zeneca	16.90	16.75	16.84	16.87

Madrid
Bolsa index: 391.41 Previous: 391.35

	High	Low	Close	Prev.
Acerinox	15990	15800	15890	15840
ACESA	1525	1510	1520	1520
Argentaria	4990	4960	4990	4990
BBV	6580	6540	6570	6580
Banesto	864	840	846	859
Bankinter	15880	15630	15750	15670
Bco Central Hisp	3160	3130	3160	3160
Bco Exterior	2875	2830	2871	2830
Bco Popular	25000	24750	25000	24850
Bco Santander	6880	6810	6840	6820
CEPSA	3680	3660	3675	3665
Corp Mapfre	6440	6320	6380	6350
Dragados	1790	1770	1790	1780
Endesa	8040	7970	8020	8020
FECSA	1040	1025	1040	1035
Fomento Const	11140	10950	11000	11180
Gas Natural	25000	24600	25000	24870
Hidroel Cantab	4310	4260	4310	4290
Iberdrola	1445	1430	1440	1445
Pryca	2855	2805	2820	2840
Repsol	4480	4370	4435	4390
Sevillana Elec	1235	1225	1230	1235
Tabacalera	4690	4655	4690	4700
Telefonica	2780	2755	2770	2780
Union Fenosa	908	902	906	906
Valenc Cement	1435	1425	1435	1435

Manila
PSE index: 3099.11 Previous: 3117.62

	High	Low	Close	Prev.
Ayala A	22	21.75	21.75	21.75
Ayala Land	28.50	28	28	28.50
Manila Elec A	110	109	109	110
Metro Bank	595	585	595	595
Petron	8.90	8.60	8.70	8.90
Phil Long Dist	1595	1590	1590	1600
San Miguel A	47	46.50	46.50	46.50
San Miguel B	99.50	98.50	99	99
SM Prime Hdg	6.60	6.30	6.30	6.40

Mexico
Bolsa index: 3328.84 Previous: 3358.16

	High	Low	Close	Prev.
Alfa A	35.35	35.00	35.10	35.35
Cemex B	30.10	29.55	29.70	30.20
Cifra C	11.02	10.94	11.00	11.08
Empresas ICA	115.00	113.50	113.50	114.50
Emp Moderna	36.55	36.15	36.45	36.50
Femsa	26.80	26.30	26.70	26.70
Gpo Carso A1	41.40	40.80	40.80	41.45
Televisa CPO	111.10	109.50	110.50	114.50
TelMex L	12.04	11.94	11.96	12.10
Tribasa	21.20	20.60	21.10	21.50

Milan
MIB Telematico: 10445.09 Previous: 10433.00

	High	Low	Close	Prev.
Alleanza Assic	11300	11110	11235	11195
Bca Comm Ital	2885	2830	2845	2855
Bca Naz Agricol	1088	1080	1080	990
Bca Naz Lavoro	12180	12000	12145	12120
Bca di Roma	1379	1342	1345	1310
Bco Ambrosian	3610	3530	3595	3570
Benetton	19290	18825	19005	19095
Credito Italiano	1732	1701	1711	1719
ENI	7780	7715	7780	7805
Fiat	4625	4445	4625	4540
Fondiaria	5900	5835	5880	5870
Generali Assic	31400	31000	31150	31200
IFIL	4490	4385	4490	4420
Italcementi	9370	9250	9300	9295
Italgas	5945	5880	5935	5905
Mediobanca	9045	8820	8970	8925
Montedison	1096	1079	1089	1091
Olivetti	556	532	550	550
Pirelli	2785	2735	2740	2770
RAS	15335	15070	15280	15310
Rinascente	9050	8770	8980	8790
S Paolo Torino	9700	9500	9600	9600
Standa	11550	11500	11550	11500
Stet	6315	6195	6290	6265
Telecom Italia	3640	3590	3615	3620
Toro Assic	21400	21100	21150	21150

Montreal
Industrials index: 2787.67 Previous: 2805.26

	High	Low	Close	Prev.
Atco I	24	23¾	23.85	24
Bank Montreal	43.15	42.15	42.55	43.05
Bce Mob Com	44.50	44.10	44.50	44.50
Cdn Tire A	22.10	21.90	22.10	22.20
Cdn Util A	33.15	33	33	33.30
Cascades	8¼	8	8.05	8.10
CT Finl Svc	34	33¾	34	34
Extendicare	19.10	19.05	19.05	19
Gaz Metro	17.05	17	17.05	17.05
Gt-West Lifeco	43¼	43.15	43.15	43.10
Hees Intl Bcp	21.80	21.30	21.70	21¼
Hudsons Bay	24.20	23.90	23.95	24
Imasco	33¾	32.80	32.90	33¾
Investors Grp	25½	25.35	25.35	25.85
Loblaw Cos	14¼	14.40	14.40	14.40
Molson A	21.55	21.30	21.45	21.35
Natl Bk Canada	14.85	13.80	13.90	14
Oshawa A	19.90	19½	19.80	19.95
Pancdn Petm	54	53	53.50	51
Power Corp	27.85	27.20	27.85	27¼
Power Finl	49.90	49¼	49.85	50
Quebecor B	24.95	24¾	24¾	24.95
Rogers Comm B	10.40	10¼	10.40	10
Royal Bk Cda	47.20	46¼	46.40	47.15
Sears Canada	11¼	10.80	10.85	10.85
Shell Cda A	51¼	50.45	51.30	49.85
Southam	19.10	19.05	19.05	19
Stelco A	8.65	8.45	8.45	8.70
Trilon Finl A	7.20	7.20	7.20	7.20

Oslo
OBX index: 504.92 Previous: 505.19

	High	Low	Close	Prev.
Aker A	144	142	143.50	142
Bergesen Dy B	143.50	142	143	143
Christiania Bk	19.10	18.80	18.90	19.10
Den norske Bk	23.30	23.20	23.20	23.30
SAS Norge ASA	65	64	64.50	65.50
Dyno Indust	149	146	146	149
Elkem	95	93.50	94.50	94
Hafslund A	49	48	49	49.50
Kvaerner	255	229	253.50	252
Leif Hoegh	115	114	114	115
Norsk Hydro	315	311	314	311
Norske Skog A	186	183	183	186
Orkla	442	440	441	441
Rieber B	181	179	180	180.50
Saga Petm B	102	100	100	102.50
Schibsted	114.50	113.50	114	113.50
Storebrand	38.20	38	38.10	38.40

Paris
CAC-40: 2233.57 Previous: 2233.39

	High	Low	Close	Prev.
Accor	669	662	662	665
AGF	167.50	164	166.70	166
Air Liquide	782	773	782	776
Alcatel Alsth	461.60	453.90	458.10	457.50
Axa	308.40	301.30	307.10	302
Bancaire	568	559	563	560
BNP	207.50	203.30	205	203.80
Bouygues	530	522	527	530
Canal Plus	1220	1195	1200	1222
Carrefour	3040	3009	3013	3026
CCF	248.50	242.20	243.80	248.40
Credit Local Cl	468	463.50	464	466
Credit Lyon PC	137.80	135	135	137.30
Crown Cork Seal	260	253.60	258.20	254.30
Danone	736	724	732	725
Elf-Aquitaine	452.90	444.50	450.20	445.10
Eridania BS	825	814	820	826
Euro Disney	11.15	10.85	10.85	11.15
Eurotunnel uts	7.60	7.35	7.60	7.45
Gen. Eaux	637	630	636	635
Havas	344	340.10	341.90	343.30
Lafarge Cop	328.50	318.80	326	318.30
Legrand	911	900	906	910
L'Oreal	1834	1805	1811	1828
LVMH	1257	1239	1245	1243
Lyon. Eaux	468.70	464.10	465.70	465.80
Michelin B	257.90	254.20	257.50	257
Navig Mixte	770	770	770	762
Paribas A	360	355.50	359.90	361
Pechiney SA	204	198	204	199.50
Pernod Ricard	280	274	278.50	277.10
Peugeot Cit	613	607	608	608
Pinault-Print	1950	1924	1925	1930
Promodes	1485	1441	1454	1485
Renault	116.90	114.10	114.10	117
Rh-Poulenc A	162	156.60	160.40	157.60
Roussel-Uclaf	1365	1331	1349	1360
Sanofi	446.70	441.10	444	443.80
Schneider	244	240	240.90	243.30
Ste Generale	569	557	558	561
St Gobain	740	726	726	739
St Louis	1284	1267	1272	1285
Suez	220.50	220	220	220
Thomson CSF	162.40	161.50	162	162.80
Total B	417.50	410.50	413.80	411.40
UAP	138.50	135.50	137.80	135.60
Valeo	317	306.10	316.50	307.20

São Paulo
Bovespa index: 66259.50 Previous: 65413.80

	High	Low	Close	Prev.
Bco Brasil Pfd	8.80	8.60	8.650	8.70
Banespa Pfd	3.510	2.60	3.450	2.60
Bradesco Pfd	7.810	7.710	7.80	7.720
Brahma Pfd	613.00	605.00	605.00	610.00
Cemig Pfd	32.30	30.90	31.00	32.00
CESP Pfd	33.110	32.50	32.70	33.30
Eletrobras B	348.00	340.00	344.00	335.50
Itaubanco Pfd	428.00	422.00	423.00	429.00
Light	320.00	316.990	316.990	324.00
Paranapan Pfd	9.310	9.10	9.310	9.20
Petrobras Pfd	140.00	135.00	139.00	135.00
Sid Nacional	25.30	24.80	25.30	25.10
Souza Cruz	6.17	6.12	6.17	6.10
Telebras Pfd	78.40	77.00	77.30	76.90
Telesp Pfd	190.50	187.50	188.00	190.00
Usiminas Pfd	1.090	1.060	1.070	1.090
CVRD Pfd	21.50	21.30	21.30	21.20

Seoul
Composite index: 744.91 Previous: 744.14

	High	Low	Close	Prev.
Daewoo Heavy	6090	6000	6020	5950
Hyundai Eng	23700	23200	23200	23700
Hyundai Motor	25300	24600	24700	24600
Korea El Pwr	27900	27000	27900	26900
Korea Mob Tel	490000	480000	480000	490000
LG Electronics	13400	13200	13200	13300
Pohang Iron St	41000	40000	40500	40000
Samsung Elec	63500	62500	62900	62600
Samsung Hvy	10500	10400	10400	10400
Yukong	18900	18600	18700	18600

Singapore
Straits Times: 2197.69 Previous: 2194.28

	High	Low	Close	Prev.
Cerebos Pac	10.60	10.30	10.30	10.30
City Devts	12.60	12.20	12.50	12
Cycle Carriage	15.80	15.60	15.60	15.70
Dairy Farm Int *	0.65	0.60	0.64	0.60
DBS	8.85	8.75	8.80	8.75
DBS Land	5.10	4.96	5	4.96
Fraser & Neave	15.40	15.10	15.10	15.30
HK Land *	2.79	2.46	2.78	2.47
Hong Leong Fin	3.34	3.32	3.32	3.32
Jard Matheson *	6.30	6	6.25	6.10
Jard Strategic *	3.34	3.18	3.30	3.22
Keppel	11.40	11.20	11.40	11.20
Natsteel	3.02	2.98	3.02	2.98
Neptune Orient	1.25	1.22	1.22	1.23
OCBC foreign	17.40	17.20	17.30	17.20
O'Sea Union Bk	6.50	6.30	6.35	6.40
Sembawang	7.90	7.50	7.85	7.50
Sing Airlines F	13.30	13.10	13.30	13.10
Sing Petm	N.T.	N.T.	N.T.	1.76
Sing Press F	26.60	26.10	26.10	26.40
ST Auto F	2.96	2.92	2.96	2.91
ST Ship	2.01	2	2	2
Sing Telecomm	3.42	3.38	3.38	3.40
Straits Steam	4.78	4.62	4.62	4.68
Utd Industrial	1.27	1.25	1.26	1.27
Utd O'Sea Bk F	14.50	14.30	14.30	14.70
Wing Tai Hdgs	3.82	3.78	3.80	3.78

*: in U.S. dollars.

Stockholm
SX 16 index: 2361.36 Previous: 2339.26

	High	Low	Close	Prev.
AGA BF	100.50	99.50	99.50	100
ABB AF	781	773	773	778
AssiDoman F	166.50	165.50	166	165.50
Astra AF	313.50	309	313	311.50
Atlas Copco AF	144.50	141.50	144.50	140.50
Avesta F	68	67	67.50	68
Electrolux BF	385	370	380	379
Ericsson BF	202.50	198	201	197
Hennes BF	970	964	966	970
Incentive AF	421	413	421	417
Investor BF	267.50	265	266.50	266.50
Kinnevik BF	183	180	183	181.50
MoDo BF	177.50	175.50	175.50	176
Pharm/Upjohn	251	248	251	247
Sandvik BF	158.50	157	158.50	157.50
SCA BF	136	134.50	135	135
S-E Banken AF	61.50	60	61	60.50
Skandia Fors F	204.50	194	204.50	198
Skanska BF	300	297.50	300	295.50
SKF BF	139	136	138.50	136
SSAB BF	108	107	107.50	108.50
Stora AF	86.50	84.50	85	85
Sv Handles AF	180	173	179	175
Sydkraft AF	157	157	157	155
Trelleborg BF	84.50	83	83.50	84
Volvo BF	141	138	138.50	137.50

Sydney
All Ordinaries: 2392.50 Previous: 2392.70

	High	Low	Close	Prev.
Amcor	7.62	7.55	7.57	7.55
ANZ Bkng	7.84	7.73	7.79	7.69
BHP	18.34	18.08	18.18	18.15
Boral	3.20	3.12	3.15	3.17
Brambles Ind.	22.60	22.25	22.35	22.25
Burns Philp	2.13	2.10	2.12	2.08
CBA	11.84	11.79	11.82	11.76
CC Amatil	15.15	14.62	14.65	14.95
Coles Myer	4.69	4.55	4.61	4.68
Comalco	6.60	6.51	6.56	6.50
CRA Ltd	20	19.81	20	19.81
CSR	4.09	3.95	4	4.12
Fosters Brew	2.32	2.26	2.29	2.30
GIO Australia	3.47	3.44	3.46	3.46
Goodman Fld	1.53	1.52	1.55	1.52
ICI Australia	13.10	12.80	12.80	13.10
John Fairfax	2.79	2.77	2.78	2.78
Lend Lease	23.75	23.10	23.16	23.60
Mayne Nickless	8.73	8.60	8.65	8.69
MIM Hdgs	1.98	1.75	1.76	1.74
Nat Aust Bank	14.22	13.95	14.19	13.92
News Corp	6.78	6.69	6.69	6.70
North Ltd	3.72	3.63	3.69	3.66
Pacific Dunlop	2.81	2.80	2.88	2.81
Pioneer Intl	3.40	3.37	3.38	3.37
Placer Pacific	1.55	1.49	1.54	1.50
Santos	5.17	5.15	5.16	5.15
Southcorp	3.98	3.94	3.98	3.94
Westfarmers	8.80	8.68	8.70	8.76
Wstrn Mining	7.84	7.65	7.74	7.73
Westfield Trt	2.49	2.45	2.48	2.49
Westpac Bkng	7.36	7.29	7.33	7.26
Woodside Pet	8.85	8.81	8.85	8.84
Woolworths	2.96	2.92	2.94	2.95

Taipei
Stock Market index: 6692.49 Previous: 6729.36

	High	Low	Close	Prev.
Asia Cement	51	50	50	50.50
Cathay Life Ins	169	167	167	168
Chang Hwa Bk	155	152	152	153
China Steel	25.60	25	25	26.10
China Trust	51.50	50	50	51
Evergreen	51	49.20	49.40	50.50
Far East Text	29.30	28.50	28.50	28.90
First Bank	166	163	163	165
Formosa CF	39.50	38.50	39.30	38.80
Hua Nan Bk	124	122	122	122.50
Hualon Teijran	24.40	23.70	23.80	24.10
ICBC	89	87.50	87.50	88.50
President Ent	41.70	40.20	40.60	41.20
Taiwan Cemt	63.50	61.50	61.50	63
Tatung	57.50	56	56	57

Tokyo
Nikkei 225: 21143.34 Previous: 21189.96

	High	Low	Close	Prev.
Ajinomoto	1260	1240	1250	1250
All Nippon Air	995	977	985	977
Asahi Bank	1188	1150	1160	1150
Asahi Chem	739	724	728	727
Asahi Glass	1190	1180	1180	1190
Bk Tokyo Mitsu	2320	2290	2300	2300
Bk Yokohama	840	835	840	840
Bridgestone	1980	1920	1950	1920
Canon	2450	2390	2390	2430
Chiba Bank	867	856	865	855
Chubu Elec	2350	2330	2340	2340
Chugoku Elec	2310	2290	2300	2290
Daiei	992	985	985	990
Daiichi Kang	1860	1850	1850	1850
Daiwa Bank	677	666	666	665
Daiwa House	1620	1590	1590	1600
Daiwa Sec	1250	1230	1240	1240
Denso	2560	2510	2520	2540
Fanuc	3630	3590	3590	3630
Fuji Bank	2040	2020	2030	2020
Fuji Photo	3430	3390	3400	3370
Fujitsu	1080	1060	1070	1070
Hitachi	1050	1030	1050	1020
Honda Motor	3170	3010	3080	2990
IBJ	2260	2230	2250	2250
IHI	541	534	537	540
Itochu	698	692	692	698
Ito-Yokado	5470	5420	5420	5480
JAL	693	678	685	680
Jusco	3640	3630	3640	3640
Kajima	969	955	955	962
Kansai Elec	2390	2370	2370	2390
Kao	1380	1360	1380	1370
Kawa Steel	364	356	356	364
KDD	8240	7740	8000	8240
Kinki Nipp Ry	754	751	752	754
Kirin Brewery	1200	1190	1200	1200
Kobe Steel	279	276	279	277
Komatsu	980	971	975	980
Kubota	665	656	664	662
Kyocera	7230	7050	7100	7260
Kyushu Elec	2400	2380	2390	2380
LTCB	725	723	724	732
Marubeni	526	520	523	525
Marui	2200	2170	2180	2180
Matsu Elec Ind	1910	1890	1900	1900
Matsu Elec Wk	1110	1100	1100	1110
Mitsubishi	1380	1340	1360	1350
Mitsubishi Ch	461	451	455	455
Mitsubishi El	666	658	664	655
Mitsubishi Est	1500	1460	1460	1500
Mitsubishi Hvy	902	895	896	894
Mitsubishi Mat	913	905	906	903
Mitsubishi Tr	1800	1770	1770	1780
Mitsui	969	961	966	962
Mitsui Fudosn	1470	1430	1430	1460
Mitsui Trust	1140	1120	1130	1130
Murata Mfg	3890	3810	3810	3910
NEC	1380	1360	1360	1370
Nikko Sec	1100	1080	1090	1100
Nintendo	7930	7850	7860	7870
Nipp Credit Bk	310	297	303	312
Nipp Express	879	835	846	887
Nippon Oil	674	664	670	670
Nippon Paper	637	627	631	642
Nippon Steel	352	348	349	350
Nippon Yusen	570	566	567	566
Nissan Motor	804	787	796	782
NKK	294	290	293	289
Nomura Sec	1928	1890	1890	1890
NTT	7890a	7780a	7790a	7910a
Obayashi	920	903	906	897
Odakyu El Ry	720	711	715	720
Ono Pharm	3630	3590	3590	3640
Osaka Gas	364	355	357	363
Ricoh	1190	1180	1190	1190
Sakura Bk	1080	1060	1080	1080
Sankyo	2990	2960	2960	2980
Sanwa Bank	1970	1950	1960	1960
Sanyo Elec	531	526	529	528
Secom	6890	6830	6830	6890
Seibu Rwy	5730	5610	5700	5660
Sekisui House	1240	1220	1240	1230
Seven-Eleven	6640	6600	6620	6640
Sharp	1760	1730	1740	1740
Shimizu	1020	1000	1010	1010
Shin-etsu Ch	2030	2000	2010	2000
Shizuoka Bk	1320	1290	1320	1310
Sony	7140	7050	7080	7100
Sumitomo	968	959	963	960
Sumitomo Bk	2010	1990	2010	2000
Sumit Chem	508	497	505	499
Sumitomo Elec	1610	1590	1590	1590
Sumit Metal	312	308	308	310
Sumit Trust	1300	1280	1290	1280
Taisei	695	684	688	699
Taisho Pharm	2460	2430	2440	2430
Takeda Chem	2160	2120	2140	2120
TDK	7030	6980	7020	6980
Tohoku El Pwr	2340	2310	2310	2340
Tokai Bank	1330	1320	1320	1320
Tokio Marine	1280	1250	1250	1260
Tokyo El Pwr	2600	2570	2570	2600
Tokyo Gas	354	349	352	352
Tokyu	779	773	775	773
Tonen	1580	1560	1560	1570
Toppan Print	1480	1460	1470	1480
Toray Ind	725	716	716	720
Toshiba	740	728	732	726
Toyo Seikan	3750	3680	3680	3730
Toyo Trust	1000	993	993	1010
Toyota Motor	3010	2950	2970	2950
Yamaichi Sec	615	609	614	610
Yamanouchi	2410	2390	2400	2370
Yasuda Fire	742	732	735	738
Yasuda Trust	546	543	546	543

a: x 100

Toronto
TSE Industrials: 5931.53 Previous: 5966.10

	High	Low	Close	Prev.
Abitibi Price	20.65	20.15	20.20	20.65
Air Canada	6.55	6.35	6.40	6.55
Alberta Energy	31.80	31½	31½	31.80
Alcan Alum	48½	47.80	47.80	48.20
Avenor A	23.95	23⅝	23.85	23.95
Bk Nova Scotia	45.40	44	44.90	45.15
Barrick Gold	37.90	36.65	36.95	37.90
BCE	65⅛	64⅝	64.45	65
BC Telecomm	30	29.80	29.90	30
Bombardier B	25.35	24.60	24.80	25
Brascan A	29.70	29.35	29.35	29.60
Cameco	61.30	60.10	60.10	61
CIBC	58.10	57.15	57.65	58.15
Cdn Airlines	1.85	1¾	1.78	1.80
Cdn Nat Res	39	38.70	38.80	38.60
Cdn Occid Pet	25½	25.20	25.30	25¼
Cdn Pacific	36¾	36.15	36.40	36.15
Cominco	34⅞	34	34⅛	34.20
Consumers Gas	24.05	24	24.05	24.05
Dofasco	26½	25.55	25.80	26.30
Doman Ind B	9	9	9	9
Du Pont Cda A	34½	34	34	34¼
Echo Bay Min	9.80	9⅝	9.70	9.80
Empire Co. A	12⅝	12⅜	12⅜	12.80
Falconbridge	31½	30.90	30.90	31.15
Fletcher Chall A	20.80	20⅜	20.80	20.60
Franco Nevada	58.70	56	57	58.70
Guardian Cap A	12½	12½	12½	12½
Imperial Oil	60.15	59⅝	60	60
Inco	47	46.35	46.80	46.35
IPL Energy	40.35	40.10	40⅛	40¼
Laidlaw A	16.60	16.30	16.45	16½
Laidlaw B	16½	16¼	16.35	16.45
Loewen Group	53¼	52¾	53	53
Ldn Insur Gp	36¼	35.95	36.15	36
Macmill Bld	19.80	19.65	19.70	19.80
Magna Intl A	74.40	73.35	73.80	74.20
Maple Leaf Fds	9.35	9.30	9.35	9.40
Moore	28.40	28.05	28.40	28.20
Newbridge Net	43.20	41.40	42.05	43¼
Noranda Inc	31.90	31.65	31.80	31.70
Noranda Forest	9.80	9.70	9.70	9⅝
Norcen Energy	32.80	32.45	32.45	32.80
Nthern Telecom	88.60	87.60	88.30	88.40
Nova	12.80	12.60	12.70	12.60
Onex	18¼	18.20	18.20	18.20
Placer Dome	35.55	34⅞	34⅞	35.70
Potash Sask	98⅛	96.40	97.70	96.40
Provigo	5½	5.30	5.40	5½
Quebecor Print	24¼	24.10	24.10	24½
Renaissance	48⅛	48.05	48⅛	47⅞
Rio Algom	31.05	30.45	30.95	30.95
Seagram Co	54.85	53.60	53⅞	54⅛
Stone Consolid	18.30	18	18⅛	17.95
Talisman Eny	45.70	45	45.10	44½
Teleglobe	37¼	37.05	37¼	37.15
Telus	21.40	20.85	20.85	21.45
Thomson	30.40	29¾	30.05	30¼
TorDom Bank	35.40	34.40	34.55	35.30
Transalta	17.65	17.30	17.40	17.55
TransCda Pipe	23.55	23.20	23.55	23.35
Trizec Hahn	26.70	26½	26½	26.70
Utd Dominion	32	31½	31.90	31.40
Westburn	12¼	12.05	12.05	12¼
Westcoast Eny	23.80	23.60	23⅞	23.70
Weston	65¼	63.55	64	63¾

Vienna
ATX index: 1079.64 Previous: 1080.11

	High	Low	Close	Prev.
Aust Airlines	1501	1501	1501	1480
Brau-Un Goess	622	610	622	619
Bund Vers Pfd	392	392	392	393
Creditanst Pfd	505.90	489	506	501.10
EA-Generali	3405	3380	3385	3375
EVN	1499	1480	1499	1488
Interunfall	1500	1500	1500	1510
Lenzing	689	678	686	688.10
Leykam	288	282	284	286
Mayr-Melnhof	519	513	518	515
OMV	1074	1053	1075	1072.90
Oest Brau	715	709	715	715
Oest Elektriz	767	750	760	753
VA Tech	1637	1610	1633.50	1620
Wienerberger	2007	1984	1990	1983

Wellington
NZSE-40 index: 2363.40 Previous: 2351.84

	High	Low	Close	Prev.
Air N Zeald B	2.63	2.60	2.60	2.62
Brierly Invt	1.33	1.30	1.32	1.30
Carter Holt ord	3.20	3.18	3.19	3.19
Fernz	5.00	4.99	5.00	5.00
Fisher Paykel	5.25	5.30	5.34	5.35
FC Forest	2.32	2.28	2.30	2.28
Goodman Fder	1.72	1.67	1.71	1.66
Indep News	6.95	6.90	6.95	6.95
Lion Nathan	3.70	3.65	3.70	3.65
Nat Gas note	2.12	2.10	2.12	2.10
NZ Refining	28.00	28.00	28.00	28.00
Telecom NZ	7.60	7.54	7.59	7.55
Wilson Horton	10.90	10.80	10.85	11.00

Zurich
SPI index: 2469.43 Previous: 2481.69

	High	Low	Close	Prev.
Adecco B	348	344	345	345
Alusuisse R	1013	998	1003	995
Ares-Serono B	1221	1202	1215	1222
Baloise Hdg R	2940	2865	2920	2875
ABB B	1644	1625	1627	1644
BK Vision	790	782	786	786
Bobst B	1755	1700	1705	1755
Ciba Geigy R	1597	1565	1576	1585
CS Holdings R	136.50	134.75	135	136.50
Elektrowatt B	506	492	500	506
Fischer B	1335	1315	1320	1331
Hilti PC	845	830	841	845
Holderbank B	935	918	921	934
Jul. Baer Hdg B	1362	1353	1353	1362
Nestlé R	1417	1399	1399	1415
Oerlikon R	128.75	126.75	128.25	127
Pargesa Hld B	1498	1490	1490	1500
PharmVisn B	603	599	599	600
Pirelli B	177	175	176	176
Roche Hdg PC	10040	9940	9950	10020
Sandoz R	1501	1474	1484	1488
SBC R	256	253.25	254	253
Schindler B	1362	1345	1352	1363
SGS B	3045	3000	3025	3010
SMH B	826	818	823	823
Sulzer R	766	755	755	764
Swiss Reins R	1423	1415	1419	1421
Swissair R	995	975	975	992
UBS B	1277	1265	1265	1274
Valora Hdg R	234.50	225.50	225.50	235
Winterthur R	794	780	785	793
Zurich Assur R	375	368	371	369

Advertisement

INTERNATIONAL FUNDS

November 21, 1996

available on Internet: http://www.iht.com/IHT/FUN/funds.html

For information on how to list your fund, fax K. Hourt at (33-1) 41 43 92 12.

E-mail : funds@iht.com

Other Funds

NOKIA
CONNECTING PEOPLE
http:// www.nokia.com

The data ("the Data") in the list above ("the list") is the n.a.v. supplied by the fund groups ("the Fund Groups") listed therein. The data is delivered by each Fund Group to Micropal SA (Tel Paris 33-1-40-28-09-09), collated and reformatted into the List and then transmitted by Micropal to IHT. Micropal and IHT do not warrant the quality or accuracy of the List, the Data of the performance of rides of the Fund Groups and will not be liable for the List, the Data of Fund Groups to any extent. The List is not and shall not be deemed to be an offer by IHT or Micropal to sell securities or investments of any kind. Investments can fall as well as rise. Past performance does not guarantee future success. It is advisable to seek advice from a qualified independent adviser before investing.

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Marks; Dkk - Danish Kroner; Dr - US Dollars; ECU - European Currency Units; FF - French Francs; FM - Finish Mark; Pt. - Dutch gFlorin; IDR - Indonesian Rupiahs; Lit - Italian lire; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; S$S - Singapore Dollars; SF - Swiss Francs; Skr - Swedish Kronor; THB - Thai Baht; Y - Yen;

s - asked o - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o- Many; S - suspended; SXS - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. sls prelim. charge; - Paris exchange; ++- Amsterdam exchange; q - misquoted earlier; x-not registered * - lists regulatory authority. P: Middle of bid and offered price. E: estimated price; F: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (m) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

صكذا من الاصل

Glaxo Takes Control of Japanese Joint Venture

Compiled by Our Staff From Dispatches

LONDON — Glaxo Wellcome PLC said Thursday it had agreed with Shin Nihon Jitsugyo Co. to take 100 percent control of their Japanese joint venture, Nippon Glaxo Ltd., for 66 billion yen ($591.1 million).

Shin Nihon Jitsugyo owns 50 percent of Nippon Glaxo.

The British drug maker said taking full control of Nippon Glaxo would fulfill a management objective and enhance its earnings by giving it a good platform for its business in Japan, the world's second-largest pharmaceuticals market. Glaxo said the acquisition would be financed through local borrowing.

In addition to the 66 billion yen, Shin Nihon will receive a payment of £7.4 million ($12.4 million) to replace its 1996 dividend from the joint venture.

Glaxo said Hiroshi Konishi, president of Nippon Glaxo, and Akira Konishi, its vice president and general manager, would relinquish their posts but remain members of Nippon Glaxo's board.

Nippon Glaxo, which develops, makes and markets prescription drugs in Japan, had net assets of 30.7 billion yen as of June 30 and reported after-tax profit of 2.5 billion yen for the first six months of 1996. *(Reuters, AFX)*

WPP Chief's Bet on the Firm Pays Off

Surging Stock Price Could Mean $30 Million or More for Sorrell

By Daniel Tilles
Special to the Herald Tribune

From the outside, it has appeared almost too easy for Martin Sorrell.

Nearly 18 months after introducing a long-term, performance-linked compensation plan tied to his company's share price, the chief executive officer of WPP Group PLC has managed operating results that could lead to one of the largest executive payouts in the history of the advertising business.

For piloting the company back from the brink of bankruptcy, Mr. Sorrell could earn £18 million ($30.2 million) or more in stock and other payments through 1999, in addition to his salary and short-term bonuses, if WPP's stock reaches a series of price targets during that period.

His salary and short-term bonuses totaled £1.45 million in 1995.

The incentive plan adopted by the world's largest advertising agency in June 1995 is roughly as follows: The company purchased 4.7 million shares at 115 pence each, all of which potentially would be available to Mr. Sorrell free of charge. Four share price benchmarks — at 198 pence, 230 pence, 265 pence and 304 pence — were then established.

Under the agreement, each time WPP's stock hits one of these four price levels and holds it for 60 consecutive trading days, a payment of nearly 1.2 million shares is made to Mr. Sorrell. If the price fails to reach any of the targets, the remaining shares will be distributed to employees.

Mr. Sorrell received the first payment under the plan in September, after WPP shares had traded above 198 pence for 60 days. The stock closed at 225 pence Thursday, unchanged from Wednesday.

As lucrative as the plan could ultimately prove, however, it was not without risk to Mr. Sorrell, who agreed on his part to buy about $3 million of WPP shares when the plan was put in place.

Not long before then, in 1992, the company was saddled with around $1 billion in debt and its stock was trading as low as 26 pence a share. It had been ravaged by the recession that came after Mr. Sorrell engineered a buying spree that included such expensive targets as J. Walter Thompson and Ogilvy & Mather.

But results for the first nine months of 1996 illustrate just how far the company has come back. Net corporate debt had been slashed to £164 million by the end of the third quarter from £240 million a year earlier.

Operating margins continue to improve at more than 1 percent per year, the target set by Mr. Sorrell in 1992 as he sought to bring WPP's margins into line with those of rival advertising companies such as Omnicom and Interpublic Group.

Revenue for the first nine months rose about 9 percent from the same period a year earlier, to £1.24 billion. New billings totaled $1.4 billion. The company's recent results have led many analysts to predict that Mr. Sorrell will ultimately collect the entire 4.7 million-share prize.

"I'm sure he will; I think there's further to go in the share price," said Lucy Whittome, a media analyst with HSBC James Capel in London. She said WPP was "winning new business, and that's what drives ad agencies, that's what grows revenues."

Under the heading of new business, in the third quarter of 1996 alone the J. Walter Thompson organization picked up more than $215 million from clients including Mazda Motor Corp. and Warner-Lambert Co. Ogilvy & Mather, meanwhile, added at least a further $215 million, with new clients such as International Business Machines Corp., Eastman Kodak Co. and Sears, Roebuck & Co.

Beyond strengthening its core businesses, WPP has been experimenting with new organizational configurations. For example, it has had teams from different units and different locations work together for the same client to provide integrated service.

"We're moving toward a more client-based organization," Mr. Sorrell said. "Instead of being organized in functional sites, we're being organized more and more by client."

WPP has also been investing in new-media companies, most recently Media Technology Ventures, a San Francisco-based investment company specializing in start-up companies in the areas of information and entertainment technology. The group has invested $10 million in new-media ventures so far, including the HotWired entertainment and information service on the World Wide Web.

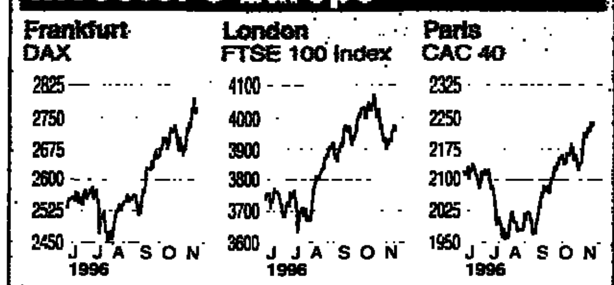
Mr. Sorrell said further investments of this sort were probable. "We will be able to offer our clients leading-edge understanding of new developments which affect our ability to build profitable brands," he said at a news conference called to announce the Media Technology Ventures agreement.

Despite the rosier picture at WPP, however, not all analysts are convinced Mr. Sorrell has the entire bonus in the bag. "There's still a way to go," said David Forster, a media analyst with Salomon Brothers Inc. in London.

He said Mr. Sorrell was "running a tight ship," but he added that with the business turnaround now largely complete, "the scope for earnings surprises is now much less than during the last two to three years."

He also pointed out that an eventual downturn in the business cycle could spoil things.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	EOE	608.24	606.59	+0.27
Brussels	Stock Exchange	10,282.79	10,254.95	+0.27
Frankfurt	DAX	2,772.34	2,774.50	-0.08
Copenhagen	Stock Market	449.84	448.93	+0.20
Helsinki	HEX General	2,380.36	2,372.68	+0.32
Oslo	OBX	504.92	505.19	-0.05
London	FTSE 100	3,953.80	3,962.80	-0.23
Madrid	Stock Exchange	391.41	391.35	+0.02
Milan	MIBTEL	10,445.00	10,433.00	+0.12
Paris	CAC 40	2,233.57	2,233.39	+0.01
Stockholm	SX 16	2,361.36	2,338.26	+0.99
Vienna	ATX	1,079.64	1,080.11	-0.04
Zurich	SPI	2,469.43	2,481.69	-0.49

Source: Telekurs — International Herald Tribune

Very briefly:

• **Gucci Group NV**'s third-quarter sales rose 69 percent, to $230.2 million, helped by strong demand for its shoes and other leather goods.

• **Rheinmetall AG** said a consortium consisting of itself, **Badenwerk AG** and **British Aerospace PLC** had bought **STN Atlas Holding GmbH** for 550 million Deutsche marks ($367 million).

• **Cable & Wireless PLC** said it was holding talks with **Nynex Corp.** of the United States to expand its communications services. The British company denied reports that it was also negotiating with **Telewest PLC**.

• **Siemens Nixdorf Informationssysteme AG**, the computer unit of Siemens AG, said net profit rose 26 percent, to 29 million DM, in the year ended Sept. 30.

• **Grand Metropolitan PLC's** Burger King unit closed 20 restaurants in Britain, with a loss of 364 jobs, as a "housekeeping exercise," although the chain insisted it was continuing to expand. *Bloomberg, AFX*

European Paper Firms See Start of Recovery

Reuters

BRUSSELS — The worst appears to be over for Europe's forestry industry, which was hit by a dramatic downturn in the second half of 1995, the Confederation of European Paper Industries said Thursday.

"1996 has been a disappointing year for European producers of pulp and paper, but there is some hope for improvement," said Klaus Grewlich, director-general of the confederation. Pulp prices have firmed and paper production has increased this autumn, he said.

Poles Line Up Again — This Time for Shares

The Associated Press

WARSAW — Under communism, Poles stood in line for almost everything, from food to newspapers or toilet paper. Now, they are lining up to become capitalists.

Poles have flocked to grab their share of former state enterprises in a mass privatization plan, part of the transition to a market economy after four decades of communism ended in 1989. Government officials say they are surprised by the plan's success.

Jan Molenda, 89, a retired electrician, recently stood in a Warsaw bank line for two hours to beat the deadline for buying a privatization certificate.

"It will be a good addition to my meager pension," he said.

But while Mr. Molenda was holding onto the voucher as an investment, his wife, Zofia, 77, sold hers immediately to a 27-year-old student to get money for medicine.

The Molendas illustrate the two sides of the debate about mass privatization, the first lesson in capitalism for most Poles.

While supporters view the plan as a chance to build up a middle class, critics say speculators will benefit most, as many Poles will sell the certificates to cover immediate needs.

In the yearlong program, about 27 million Poles have been eligible to buy a voucher each for shares in investment funds that manage more than 500 former state enterprises.

About 90 percent of them were expected to pick up their certificates by Friday. Each certificate costs $7, to cover administrative costs of the program. With their market price rising to $60 by October, Poles have been forming long lines at state bank counters to buy them. Next spring, the funds will be listed on the Warsaw Stock Exchange, and Poles will trade their certificates for shares in the funds.

■ Parliament Approves Tax-Cut Plan

The Polish Parliament approved a compromise tax proposal for 1997 that Finance Ministry officials said would not create a bigger budget deficit, Bloomberg Business News reported.

The Sejm, or lower house of Parliament, approved a plan already passed by the Senate that calls for lowering individual tax rates next year by one percentage point, establishing tax brackets of 20 percent, 32 percent and 44 percent.

Dutch Firms Study Merger

Reuters

AMSTERDAM — Reaal Groep NV and SNS Groep NV said Thursday they were exploring the possibility of a merger.

Such a transaction would create a financial-services concern with assets of almost 40 billion guilders ($23.81 billion).

In 1995, Reaal Groep made 87 percent of its revenue of 2.04 billion guilders from insurance and 13 percent from banking. SNS, the parent company of SNS Bank Nederland, has specialized banking units as well as leasing, consumer-loan and insurance operations. The companies said the merger study should be completed in the first half of 1997.

WORLD STOCK MARKETS

Thursday, Nov. 21
Prices in local currencies.
Telekurs

Amsterdam
EOE index: 608.24 Previous: 606.59

	High	Low	Close	Prev.
ABN-AMRO	106	103.80	105.30	105
Aegon	94.30	92.50	93.70	93.20
Ahold	106.10	103.40	105.60	104.70
Akzo Nobel	222.90	216.60	221.20	216.80
Baan Co.	62.40	60.90	61.60	60.40
Bols Wess cva	31.70	31.40	31.40	31.40
CSM cva	94.50	91	91.80	95.40
Dordtsche Pet	306.80	302.60	304.10	305.40
DSM	163.80	160	161.90	160.50
Elsevier	28.40	28.10	28.30	28.10
Fortis Amev	55.50	54.20	54.80	55.40
Getronics	45	43.70	44.10	44.80
G-Brocades cva	55.20	53	55	53.50
Hagemeyer	137.90	136.50	137	137.80
Heineken	315.50	313	313.50	314.50
Hoogovens cva	64.30	63.40	63.80	63.30
Hunt Douglas	114	108.50	110	113
ING Group	59.30	57.20	58.90	59
KLM	40.90	39.70	40.70	40.30
KNP BT	36.50	36.20	36.30	36.40
KPN	64.50	63.70	63.80	63.60
Nedlloyd Gp	44.50	44	44.10	44.50
Nutricia	251.50	245.10	250.20	245.60
Oce Grinten	187.80	184	185.50	187
Philips Elec	64.20	62.60	63.30	62.90
Polygram	82.60	80.80	82.20	81.40
Randstad Hdg	134	129.90	131.90	134
Robeco	136.60	135.70	135.70	135.80
Rodamco	47.20	46.90	47.10	47.30
Rolinco	143.50	142.80	142.80	142.80
Rorento	104.10	104	104	104
Royal Dutch	285.90	282.20	283.30	286
Unilever cva	284.60	280.90	283.70	280.60
Vendex Intl	75.30	74.30	75	75
VNU	32.30	31.80	32.20	32
Wolters Kl cva	220.50	218.20	219.20	220

Bangkok
SET index: 953.35 Previous: 966.43

	High	Low	Close	Prev.
Adv Info Svc	328	314	314	328
Bangkok Bk F	300	294	294	290
Krung Thai Bk	78.50	76.50	77.50	78.50
PTT Explor	374	372	372	374
Siam Cement F	952	932	932	952
Telecomasia	59	53.50	55	59
Thai Airways	46	45	45	45.75
Thai Farm Bk F	208	204	204	212
Thai Telegph	44.50	42.75	44	41.25
Utd Comm	218	214	218	218

Bombay
Sensitive index: 3043.38 Previous: 3062.50

	High	Low	Close	Prev.
Assoc Cement	1190	1148	1155.75	1176.75
[illegible] Ind	373	364.75	372.25	369.25
Hindalco Ind	570	542	567.25	540.75
Hindust Lever	813.75	808	813	810
[illegible]	680.25	675	676	686.50
ITC	281	272.75	276.50	273.50
Larsen Toubro	226	221	222.75	224
Reliance Ind	184.75	178	178.50	182.50
Tata Eng Loco	395	373.50	375.50	398
Tata Iron St	162	156.50	158	160

Brussels
Stock Exchange index: 10282.79 Previous: 10254.95

	High	Low	Close	Prev.
Arbed	3605	3580	3580	3600
[illegible] Intl	5450	5350	5420	5379
[illegible]	6660	6590	6610	6650
[illegible]	26350	25850	26250	26150
CBR	2675	2650	2650	2665
CMB	2430	2405	2405	2405
Cockerill	121	116	120	116
Colruyt	14325	14175	14300	14250
Delhaize Lion	1865	1850	1860	1860
Electrabel	7270	7240	7260	7240
Electrafina	2865	2850	2860	2850
Fortis AG	4850	4780	4810	4820
GIB	1386	1362	1386	1366
GBL	3980	3925	3960	3920
Gen Banque	11375	11200	11250	11325
Glaverbel	3570	3550	3565	3560
Kredietbank	10300	10250	10300	10300
Mosane	2350	2350	2350	2400
Petrofina	9870	9800	9860	9820
Powerfin	4800	4775	4790	4785
Recticel	281	281	281	281
Royale Belge	6700	6610	6640	6680
Soc Gen Belg	2400	2345	2400	2350
Sofina	19300	19050	19300	19050
Tessenderlo	12425	12300	12400	12350
Tractebel	14500	14425	14500	14425
UCB	76000	74100	75850	76100
Union Miniere	2150	2115	2150	2140

Copenhagen
Stock index: 449.84 Previous: 448.93

	High	Low	Close	Prev.
Carlsberg B	383	379	383	380
Danisco	339	334	336	336
Den Danske Bk	432.65	422	429	430
D/S Svenborg B	215000	213000	213000	215000
D/S 1912 B	N.T.	N.T.	N.T.	145000
Ost Asiatic Co	116	113	114.98	114
FLS Ind B	[illegible]	[illegible]	750	750
[illegible]	[illegible]	163	163	167
Novo Nordisk B	1047.40	1028.70	1038	1030
[illegible]	390	375	380	379
Sophus Ber B	711	705	708	706
Tele Danmark B	292.40	288	290	290
Unidanmark A	263.42	260	262	261

Frankfurt
DAX: 2772.34 Previous: 2774.50

	High	Low	Close	Prev.
AMB	970	970	970	970
Allianz Hdg	[illegible]	[illegible]	2792	2812
Altana	1300	[illegible]	1285	1282.50
[illegible]	575	575	575	575
BASF	52.35	51.85	52.33	51.74
Bayer Hypo Bk	48	47.48	47.60	48.02
Bay.Vereinsbank	65.65	63.60	64.70	66
Bayer	58.55	58.15	58.50	58.51
Beiersdorf	426	418	423	427
BHF Bank	37.25	36.75	37.25	36.90
BMW	932	926	930	932
CKAG Colonia	125.50	122.50	125	121
Commerzbank	36.45	36.20	36.35	36.30
Daimler Benz	97.15	96.55	97.07	96.80
Degussa	632.50	625	631	634
Deutsche Bank	71.60	71.10	71.47	71.70
Deut Telekom	32.28	31.75	32.15	31.80
Dresdner Bank	45.30	44.80	45.20	45.55
Heidelbg Zmt	113	112.90	112.90	113.40
Henkel	76.78	75.40	76.10	76.50
Hochtief	61.20	60.50	61.10	60.70
Hoechst	64.55	63.95	64.55	64.25
Holzmann Ph.	399	399	399	399
Karstadt	545.50	540	541	546
Linde	934	925	932	923
Lufthansa ord	19.90	19.75	19.85	19.95
MAN	360.50	356.50	357.10	359.70
Mannesmann	636	630	631	631.50
Metro	129.80	128.80	129.30	129.50
Muench Rueck	3690	3640	3690	3674
Preussag	360.50	352.90	360.50	359
PWA	202	196	200.50	202
RWE	66.55	66.10	66.40	67.10
SAP pfd	207.50	203.50	207	206
Schering	122.90	122.25	122.80	123.05
Schmalb Lub	321	316	321	319
Siemens	72.40	71.75	71.78	71.87
Suedzucker	699	680	699	700
Thyssen	278.50	273.50	278	283.50
Veba	86.60	85.85	86.55	86.35
VEW	495	482	488	495
Viag	580	574.50	580	575
Volkswagen	626	623.90	625.50	623
Wella	820	810.50	815.80	827

Helsinki
HEX General index: 2380.36 Previous: 2372.68

	High	Low	Close	Prev.
Cultor 1	N.T.	N.T.	N.T.	219
Enso R	35.50	35.30	35.40	35.30
Huhtamaki 1F	206	202.50	202.50	206
Kesko	64	62	63.70	62
Kone BF	459	455	459	458
Merita A	14.50	14.30	14.40	14.40
Metra BF	245	244	245	244
Metso-Serla B	30.50	30	30.30	29.80
Nokia Prf F	259.50	258	259.50	259
Outokumpu A	78.50	78.50	78.50	78.50
Rautaruukki	42.20	41.80	42	42
Stockmann A	272	272	272	270
UPM-Kymme	89.50	89	89.50	89
Valmet A	74	73	73	74

Hong Kong
Hang Seng: 13099.56 Previous: 13167.16

	High	Low	Close	Prev.
Amoy Props	10.65	10.40	10.55	10.45
Bk East Asia	33.90	33.10	33.60	33.80
Cathay Pacific	12.20	11.85	11.85	11.90
Cheung Kong	69.25	67.25	68.25	68.50
China Light	34.50	34	34	34.40
Chin Estates	9.15	8.30	9.05	8.20
Citic Pacific	39.70	39.20	39.40	39.30
Cons Elec Pwr	18.10	18.05	18.05	18.05
Dao Heng Bk	38.70	38.10	38.50	38.40
First Pacific	11.45	10.95	11	11.20
Great Eagle	28.60	27.20	28.60	28
Guangdong Inv	6.20	5.95	6	6.10
Guoco Group	45	44	44.10	45.10
Hang Lung	16.50	16.35	16.45	16.55
Hang Seng Bk	92.75	90.25	90.75	92.50
Henderson Inv	9.20	8.90	9.05	8.85
Henderson Ld	77	74.75	75.75	74.75
HKR Intl	10.80	10.55	10.80	10.65
HK Aircraft	22.50	22.10	22.30	22.25
HK China Gas	15.05	14.70	15.05	15.05
HK Electric	25.20	24.90	25.05	25
HK Shang Htls	14.05	13.90	14.05	14.05
HK Telecomm	13.50	13.05	13.20	13.75
Hopewell Hdgs	5.30	5.10	5.15	5.15
HSBC Hdgs	158.50	155	157	158.50
Hutchison Wh	62	60.75	61.25	62
Hysan Dev	29.25	28.55	29	28.50
Johnson El 500	18.45	18.40	18.40	18.45
Miramar Hotel	15.05	14.95	14.95	14.95
[illegible]	7.50	7.05	7.05	7.40
New World	48.40	47.60	47.90	47.80
Oriental Press	4.30	4.18	4.30	4.15
Shangri-La	11.55	11.35	11.40	11.45
SHK Props	94.75	93.25	94.25	93.50
Shun Tak Hdgs	5.40	5.25	5.30	5.25
Sino Land Co.	9.95	9.65	9.80	9.90
Sth China Post	7.10	6.85	6.90	7.10
Swire Pac A	72.75	71.25	72.25	71
Tsim Sha Tsui	13.55	13.20	13.40	13.40
TV Broadcasts	28.80	28.35	28.45	28.30
Wharf Hdgs	37	36.10	36.70	36.10
Wheelock	21	20.35	20.50	21.05

Jakarta
Composite index: 602.99 Previous: 606.76

	High	Low	Close	Prev.
Astra Intl	4575	4425	4550	4425
Barito Pacific	1375	1350	1350	1375
Gudang Garm	10000	9650	9675	10100
Indah Kiat	1725	1675	1675	1725
Indocement	3825	3800	3825	3800
Indofood	4850	4825	4850	4875
Indorayon	1900	1900	1900	1900
Indosat	6975	6900	6975	6975
Kalbe Farma	2550	2550	2550	2550
Sampoerna HM	12725	12400	12450	12725

Johannesburg
All Market: 6774.36 Previous: 6856.87

	High	Low	Close	Prev.
AngloAm-Corp	264.25	261	261.75	266.50
AngloAm Gold	413	409.50	413	413.50
AngloAm Ind	168	164	167.75	168
Barlow	42	41.50	41.60	42.70
C.G. Smith	22.30	21.80	22.30	22.30
De Beers	142.75	136	139.75	142.75
Driefontein	59.50	58.50	58.75	59.50
[illegible]	40.75	39.80	39.80	40.75
Fst Natl Bk	22.35	21.75	22	22.90
Gencor	16.55	16.25	16.40	16.60
GFSA	140	138.25	139.75	141.25
Iscor	3.40	3.36	3.38	3.41
Johnnies Ind	51	49	51	51.75
Kloof Gold	43.50	42.80	43	43.25
Liberty Life	122.75	120.50	120.75	124.50
Minorco	97.50	97.25	97.50	98
Nedcor	66.75	65	66.75	66.75
Rembrandt Gp	39	38.50	38.65	39.05
Richemont	71	70	70	71.50
Rust Platinum	67	67	67	68
SA Breweries	119.75	117.25	117.25	120.75
Sappi	40.25	39.50	40	40.15
Sasol	57.50	56.75	57	57.75
SBIC	170.25	168.50	170.25	169.75
Tiger Oats	63.75	63.25	63.50	63.50

Kuala Lumpur
Composite: 1205.72 Previous: 1202.09

	High	Low	Close	Prev.
Genting	18.50	18.30	18.40	18.30
Hicom Hldgs	6.80	6.70	6.75	6.80
Mal Banking	Susp.	Susp.	Susp.	25
Mal Intl Ship F	7.80	7.70	7.75	7.80
Public Bank F	4.98	4.74	4.80	4.74
Resorts World	13.80	13.40	13.60	13.70
Sime Darby	9.15	8.90	9	8.90
Telekom Mal	23.30	23	23.30	23.30
Tenaga	11.30	11.10	11.30	11.30
Utd Engineers	21.70	21.50	21.70	21.50

London
FT-SE 100: 3953.80 Previous: 3962.80

	High	Low	Close	Prev.
Abbey Natl	6.49	6.45	6.45	6.46
Allied Domecq	4.49	4.40	4.41	4.51
Anglian Water	5.76	5.65	5.72	5.68
Arjo Wiggins	1.59	1.56	1.57	1.56
Asda Group	1.20	1.18	1.19	1.19
Assoc Br Foods	4.38	4.35	4.37	4.37
BAA	4.84	4.77	4.78	4.79
Barclays	9.86	9.74	9.81	9.83
Bass	7.94	7.80	7.89	7.93
BAT Ind	4.60	4.20	4.41	4.37
Bank Scotland	2.86	2.81	2.83	2.81
BICC	2.83	2.80	2.81	2.83
Blue Circle	3.69	3.63	3.69	3.68
BOC Group	8.83	8.72	8.81	8.78
Boots	6.19	6.12	6.14	6.16
Rexam	3.42	3.35	3.35	3.37
BPB Ind	3.51	3.47	3.48	3.54
Brit Aerosp	11.50	11.43	11.43	11.48
Brit Airways	6.06	5.93	5.99	5.95
Brit Gas	2.29	2.21	2.21	2.27
Brit Petm	6.85	6.77	6.79	6.86
Brit Steel	1.68	1.64	1.68	1.66
Brit Telecom	3.90	3	3.58	3.58
BTR	2.80	2.20	2.39	2.43
Burmah Cast	10.67	10.55	10.59	10.68
Cable Wireless	4.81	4.72	4.74	4.82
Cadbury Schw	5.50	5	5.05	5.86
Caradon	2.24	2.16	2.24	2.22
Carlton Comm	4.93	4.88	4.93	4.92
Coats Viyella	1.40	1.36	1.37	1.37
Comml Union	6.37	6.30	6.33	6.34
Courtaulds	4.21	4.12	4.14	4.19
De La Rue	5.70	5.63	5.63	5.66
EMI Group	13.11	13.02	13.11	13.05
Eng China Cl	1.81	1.77	1.77	1.78
Enterprise Oil	5.50	5.44	5.47	5.51
Fam Colonial	1.52	1.51	1.52	1.51
Genl Accident	7.19	7.11	7.18	7.11
GEC	3.90	3.55	3.59	3.58
GKN	10.94	10.82	10.92	10.79
Glaxo	9.55	9.18	9.50	9.52
Granada Gp	8.91	8.83	8.86	8.83
Grand Met	4.64	4.20	4.59	4.64
GRE	2.58	2.52	2.56	2.52
Guinness	4.60	4.20	4.44	4.38
GUS	6.70	6.62	6.63	6.65
Hanson	1.20	0.77	0.78	0.78
Hillsdown Hdg	1.74	1.72	1.72	1.72
HSBC Hldgs	12.58	11.95	11.95	12.14
ICI	7.72	7.62	7.69	7.63
Inchcape	2.74	2.68	2.70	2.69
Kingfisher	6.16	6.09	6.13	6.10
Ladbroke	2.20	1.60	2.02	2.01
Land Sec	7.36	7.31	7.35	7.32
Laporte	6.95	6.88	6.94	6.94
Lasmo	2.12	2	2.08	2.10
Legal Genl Grp	3.40	3.32	3.37	3.31
Lloyds Abbey	6.30	6.24	6.29	6.25
Lloyds TSB Gp	3.86	3.36	3.84	3.82
London Elec	6.65	6.55	6.62	6.57
LucasVarity	2.40	2	2.38	2.40
Marks Spencer	[illegible]	4.78	4.81	4.79
MEPC	4.51	4.45	4.50	4.47
Mercury Asset	11.65	11.56	11.60	11.62
Natl Power	4.55	4.35	4.51	4.49
NatWest	6.90	6.85	6.86	6.90
Utd Utilities	6.03	5.98	5.98	6.02
Nthern Foods	2	1.92	1.93	1.96
P&O	6.10	5.50	5.94	6.06
Pearson	7.40	7.32	7.39	7.30
Pilkington	1.63	1.60	1.61	1.63
PowerGen	5.93	5.71	5.86	5.78
Prudential	4.60	4.20	4.59	4.59
Rank Group	4.07	[illegible]	4.04	4.07
Redland	4.20	4.04	4.04	4.06
Reed Intl	11.15	11.10	11.15	11.18
Rentokil	4.17	4.14	4.16	4.17
Reuters Hdgs	7.12	7	7.09	7.10
RMC Group	10.17	10.08	10.15	10.13
Rolls Royce	2.44	2.40	2.43	2.42
Royal Bk Scot	5.07	5.03	5.04	5.04
RTZ reg	10	8.50	9.56	9.42
Royal & Sun All	4.34	4.30	4.33	4.33
Safeway	3.72	3.62	3.68	3.71
Sainsbury	3.71	3.64	3.66	3.65
Schroders	14.20	14.07	14.18	14.13
Scot Newcastle	6.38	6.33	6.33	6.38
Scot Power	3.43	3.34	3.34	3.40
Sears	0.95	0.91	0.95	0.93
Severn Trent	6.60	6.46	6.57	6.51
Shell Trsp reg	9.93	9.80	9.80	9.95
Siebe	9.55	9.48	9.50	9.64
Smith Nephew	1.85	1.82	1.82	1.81
Smith (WH)	4.40	4.34	4.35	4.37
SmithKline	7.59	7.45	7.45	7.57
Smiths Ind	7.90	7.79	7.85	7.83
Sthern Elec	7.05	6.56	6.95	6.97
Stand Charter	6.65	6.55	6.59	6.62
Tate & Lyle	4.66	4.63	4.64	4.68
Tesco	3.40	3	3.39	3.37
Thames Water	5.77	5.70	5.73	5.71
3i Group	4.81	4.79	4.79	4.79
TI Group	5.64	5.51	5.60	5.49
Tomkins	2.65	2.51	2.52	2.51
Unilever	13.75	13.62	13.71	13.62
Utd Biscuits	2.20	2	2.05	2.02
Utd News	6.98	6.75	6.80	6.98
Vendome uts	5.57	5.53	5.57	5.55
Vodafone	2.80	2	2.49	2.57
Whitbread	7.37	7.30	7.35	7.35
Williams Hdgs	3.41	3.37	3.40	3.36
Wolseley	4.45	4.37	4.45	4.41
Zeneca	16.90	16.75	16.84	16.87

Madrid
Bolsa index: 391.41 Previous: 391.35

	High	Low	Close	Prev.
Acerinox	15990	15800	15890	15840
ACESA	1525	1510	1520	1520
Argentaria	4990	4960	4990	4990
BBV	6580	6540	6570	6580
Banesto	864	840	844	859
Bankinter	15880	15630	15750	15670
Bco Centro Hisp	3160	3130	3160	3160
Bco Exterior	2875	2830	2875	2830
Bco Popular	25000	24750	25000	24850
Bco Santander	6880	6810	6840	6820
CEPSA	3680	3660	3675	3665
Corp Mapfre	6440	6320	6380	6350
Dragados	1790	1770	1790	1780
Endesa	8040	7970	8020	8020
FECSA	1040	1025	1040	1035
Fomento Const	11140	10950	11000	11180
Gas Natural	25000	24680	25000	24870
Hidroel Cantab	4310	4260	4310	4280
Iberdrola	1445	1430	1440	1445
Pryca	2855	2805	2820	2840
Repsol	4480	4370	4435	4390
Sevillana Elec	1235	1225	1230	1235
Tabacalera	4690	4655	4690	4780
Telefonica	2780	2735	2770	2780
Union Fenosa	908	902	906	906
Valenc Cement	1435	1425	1435	1435

Manila
PSE index: 3099.11 Previous: 3117.62

	High	Low	Close	Prev.
Ayala A	22	21.75	21.75	21.75
Ayala Land	28.50	28	28	28.50
Manila Elec A	110	109	109	110
Metro Bank	595	585	595	595
Petron	8.90	8.60	8.70	8.90
Phil Long Dist	1595	1590	1590	1600
San Miguel A	47	46.50	46.50	46.50
San Miguel B	99.50	98.50	99	99
SM Prime Hdg	6.60	6.30	6.30	6.40

Mexico
Bolsa index: 3320.84 Previous: 3358.16

	High	Low	Close	Prev.
Alfa A	35.25	35.00	35.10	35.35
Cemex B	30.10	29.55	29.70	30.20
Cifra C	11.02	10.94	11.00	11.08
Empresas ICA	115.00	113.50	113.50	114.50
Emp Moderna	36.55	36.15	36.45	36.50
Femsa	26.80	26.30	26.70	26.70
Gpo Carso A1	41.40	40.80	40.80	41.45
Televisa CPO	111.10	109.50	110.50	114.50
TelMex L	12.04	11.94	11.96	12.10
Tribasa	21.20	20.60	21.10	21.50

Milan
MIB Telematico: 10445.00 Previous: 10433.00

	High	Low	Close	Prev.
Alleanza Assic	11300	11110	11235	11195
Bca Comm Ital	2885	2830	2845	2855
Bca Naz Agricol	1088	1080	1080	990
Bca Naz Lavoro	12180	12000	12145	12120
Bco di Roma	1379	1302	1345	1310
Bco Ambrosian	3610	3530	3595	3570
Benetton	19290	18825	19005	19095
Credito Italiano	1732	1701	1711	1719
ENI	7780	7715	7780	7805
Fiat	4625	4465	4625	4540
Fondiaria	5900	5835	5880	5870
Generali Assic	31400	31000	31150	31200
IFIL	4490	4385	4490	4420
Italcementi	9370	9250	9300	9295
Italgas	5945	5880	5935	5905
Mediobanca	9045	8820	8970	8925
Montedison	1096	1079	1089	1091
Olivetti	556	532	550	550
Pirelli	2785	2735	2740	2770
RAS	15335	15070	15280	15310
Rinascente	9050	8770	8980	8790
S Paolo Torino	9700	9500	9600	9600
Standa	11550	11500	11550	11500
Stet	6315	6195	6290	6265
Telecom Italia	3640	3580	3615	3620
Toro Assic	21400	21100	21150	21150

Montreal
Industrials index: 2787.67 Previous: 2805.26

	High	Low	Close	Prev.
Alco I	24	23¾	23.85	24
Bank Montreal	43.15	42.15	42.55	43.05
Bce Mob Com	44.50	44.10	44.50	44.50
Cdn Tire A	22.10	21.90	22.10	22.20
Cdn Util A	33.15	33	33	33.30
Cascades	8¼	8	8.05	8.10
CT Finl Svc	34	33¾	34	34
Extendicare	19.10	19.05	19.05	19
Gaz Metro	17.05	17	17.05	17.05
Gt-West Lifeco	43¼	43.15	43.15	43.10
Hees Intl Bcp	21.80	21.30	21.70	21¼
Hudsons Bay	24.20	23.90	23.95	24
Imasco	33¼	32.80	32.90	33¼
Investors Grp	25½	25.35	25.35	25.85
Loblaw Cos	14¼	14.40	14.40	14.40
Molson A	21.55	21.30	21.45	21.35
Natl Bk Canada	14.05	13.80	13.90	14
Oshawa A	19.90	19¾	19.80	19.95
Pancdn Petlm	54	53	53.50	51
Power Corp	27.85	27.20	27.85	27¼
Power Finl	49.90	49¾	49.85	50
Quebecor B	24.95	24¾	24¾	24.95
Rogers Comm B	10.40	10¼	10.40	10
Royal Bk Cda	47.20	46¼	46.40	47.15
Sears Canada	11¼	10.80	10.85	10.85
Shell Cda A	51¼	50.45	51.30	49.85
Southam	19.10	19.05	19.05	19
Stelco A	8.65	8.45	8.45	8.70
Trilon Finl A	7.20	7.20	7.20	7.20

Oslo
OBX index: 504.92 Previous: 505.19

	High	Low	Close	Prev.
Aker A	144	142	143.50	142
Bergesen Dy B	143.50	142	143	143
Christiania Bk	19.10	18.80	18.90	19.10
Den norske Bk	23.30	23.20	23.30	23.30
SAS Norge ASA	65	64	64.50	65.50
Dyno Indust	149	146	146	149
Elkem	95	93.50	94.50	94
Hafslund A	49	48	49	49.50
Kvaerner	255	229	253.50	252
Leif Hoegh	115	114	114	115
Norsk Hydro	315	311	314	311
Norske Skog A	186	183	183	186
Orkla	442	440	441	441
Rieber B	181	179	180	180.50
Saga Petm B	102	100	100	102.50
Schibsted	114.50	113.50	114	113.50
Storebrand	38.20	38	38.10	38.40

Paris
CAC-40: 2233.57 Previous: 2233.39

	High	Low	Close	Prev.
Accor	669	662	662	665
AGF	167.50	164	166.70	166
Air Liquide	782	773	782	776
Alcatel Alsth	461.60	453.90	458.10	457.50
Axa	308.40	301.30	307.10	302
Bancaire	568	559	563	560
BNP	207.50	203.30	205	203.80
Bouygues	530	522	527	530
Canal Plus	1220	1195	1200	1222
Carrefour	3040	3009	3013	3036
CCF	248.50	242.20	243.80	248.40
Credit Local cl	468	463.50	464	466
Credit Lyon PC	137.80	135	135	137.30
Crown Cork Seal	260	253.60	258.20	254.30
Danone	736	724	732	725
Elf-Aquitaine	452.90	444.50	450.20	445.10
Eridania BS	825	814	820	826
Euro Disney	11.15	10.85	10.85	11.15
Eurotunnel uts	7.60	7.35	7.60	7.45
Gen. Eaux	637	630	636	635
Havas	344	340.10	341.90	343.30
Lafarge Cop	328.50	318.80	326	318.30
Legrand	911	900	906	910
L'Oreal	1834	1805	1811	1828
LVMH	1257	1239	1245	1243
Lyon. Eaux	468.70	464.10	465.70	465.80
Michelin B	257.90	254.20	257.50	257
Navig Mixte	770	770	770	762
Paribas A	360	355.50	359.90	361
Pechiney SA	204	198	204	199.50
Pernod Ricard	280	274	278.50	277.10
Peugeot Cit	613	607	608	608
Pinault-Print	1950	1924	1925	1930
Promodes	1485	1441	1454	1485
Renault	116.90	114.10	114.10	117
Rh-Poulenc A	162	156.60	160.40	157.60
Roussel-Uclaf	1365	1331	1349	1360
Sanofi	446.70	441.10	444	443.80
Schneider	244	240	240.90	243.30
Ste Generale	569	557	558	561
St Gobain	740	726	726	739
St Louis	1284	1267	1272	1285
Suez	220.50	220	220	220
Thomson CSF	162.40	161.50	162	162.80
Total B	417.50	410.50	413.80	411.40
UAP	138.50	135.50	137.80	135.60
Valeo	317	306.70	316.50	307.20

São Paulo
Bovespa index: 66259.50 Previous: 65413.00

	High	Low	Close	Prev.
Bco Brasil Pfd	8.80	8.60	8.650	8.70
Banespa Pfd	3.510	2.60	3.450	2.60
Bradesco Pfd	7.810	7.710	7.80	7.720
Brahma Pfd	613.00	605.00	605.00	610.00
Cemig Pfd	32.30	30.90	31.00	32.00
CESP Pfd	33.110	32.50	32.70	33.30
Eletrobras B	348.00	340.00	344.00	335.50
Itaubanco Pfd	428.00	422.00	423.00	429.00
Light	320.00	316.990	316.990	324.00
Paranapan Pfd	9.310	9.10	9.310	9.20
Petrobras Pfd	140.00	135.00	139.00	135.00
Sid Nacional	25.30	24.80	25.30	25.10
Souza Cruz	6.17	6.12	6.17	6.10
Telebras Pfd	78.40	77.00	77.30	76.90
Telesp Pfd	190.50	187.50	188.00	190.00
Usiminas Pfd	1.090	1.060	1.070	1.090
CVRD Pfd	21.50	21.20	21.30	21.20

Seoul
Composite index: 744.91 Previous: 744.14

	High	Low	Close	Prev.
Daewoo Heavy	6090	6000	6020	5950
Hyundai Eng	23700	23200	23200	23700
Hyundai Motor	25300	24600	24700	24600
Korea El Pwr	27900	27000	27900	26900
Korea Mob Tel	490000	480000	480000	490000
LG Electronics	13400	13200	13200	13300
Pohang Iron St	41000	40000	40500	40000
Samsung Elec	63500	62500	62900	62600
Samsung Hvy	10500	10400	10400	10400
Yukong	18900	18600	18700	18600

Singapore
Straits Times: 2197.69 Previous: 2194.28

	High	Low	Close	Prev.
Cerebos Pac	10.60	10.30	10.30	10.30
City Devlts	12.60	12.20	12.50	12
Cycle Carriage	15.80	15.60	15.60	15.70
Dairy Farm Int *	0.65	0.60	0.64	0.60
DBS	8.85	8.75	8.80	8.75
DBS Land	5.10	4.96	5	4.96
Fraser & Neave	15.40	15.10	15.10	15.30
HK Land *	2.79	2.46	2.78	2.47
Hong Leong Fin	3.34	3.32	3.32	3.32
Jard Mathesn *	6.30	6	6.25	6.10
Jard Strategic *	3.34	3.18	3.30	3.22
Keppel	11.40	11.20	11.40	11.20
Natsteel	3.02	2.98	3.02	2.98
Neptune Orient	1.25	1.22	1.22	1.23
OCBC foreign	17.40	17.20	17.30	17.20
OSea Union Bk	6.50	6.30	6.35	6.40
Sembawang	7.85	7.50	7.85	7.50
Sing Airlines F	13.30	13.10	13.30	13.10
Sing Petm	N.T.	N.T.	N.T.	1.76
Sing Press F	26.60	26.10	26.10	26.40
ST Auto F	2.96	2.92	2.96	2.91
ST Ship	2.01	2	2	2
Sing Telecomm	3.42	3.38	3.38	3.40
Straits Steam	4.78	4.62	4.62	4.68
Utd Industrial	1.27	1.25	1.26	1.27
Utd OSea Bk F	14.50	14.30	14.30	14.70
Wing Tai Hdgs	3.82	3.78	3.80	3.78

*: in U.S. dollars.

Stockholm
SX 16 index: 2361.36 Previous: 2338.26

	High	Low	Close	Prev.
AGA BF	100.50	99.50	99.50	100
ABB AF	781	773	773	778
AssiDoman F	166.50	165.50	166	165.50
Astra AF	313.50	309	313	311.50
Atlas Copco AF	144.50	141.50	144.50	140.50
Avesta F	68	67	67.50	68
Electrolux BF	385	370	380	379
Ericsson BF	202.50	198	201	197
Hennes BF	970	964	966	970
Incentive AF	421	413	421	417
Investor BF	267.50	265	266.50	266.50
Kinnevik BF	183	180	183	181.50
MoDo BF	177.50	175.50	175.50	176
Pharm/Upjohn	251	248	251	247
Sandvik BF	158.50	157	158.50	157.50
SCA BF	136	134.50	135	135
S-E Banken AF	61.50	60	61	60.50
Skandia Fors F	204.50	194	204.50	198
Skanska BF	300	297.50	300	295.50
SKF BF	139	136	138.50	136
SSAB BF	108	107	107.50	108.50
Stora AF	86.50	84.50	85	85
Sv Handles AF	180	173	179	175
Sydkraft AF	157	157	157	155
Trelleborg BF	84.50	83	83.50	84
Volvo BF	141	138	138.50	137.50

Sydney
All Ordinaries: 2392.50 Previous: 2392.70

	High	Low	Close	Prev.
Amcor	7.62	7.55	7.57	7.55
ANZ Bking	7.84	7.73	7.79	7.69
BHP	18.34	18.08	18.18	18.15
Boral	3.20	3.13	3.15	3.17
Brambles Ind.	22.60	22.25	22.35	22.25
Burns Philp	2.13	2.10	2.12	2.08
CBA	11.84	11.79	11.87	11.76
CC Amatil	15.15	14.62	14.65	14.95
Coles Myer	4.69	4.55	4.61	4.68
Comalco	6.60	6.51	6.56	6.50
CRA Ltd	20	19.81	20	19.81
CSR	4.09	3.95	4	4.12
Fosters Brew	2.32	2.26	2.29	2.30
GIO Australia	3.47	3.44	3.46	3.46
Goodman Fld	1.56	1.52	1.55	1.52
ICI Australia	13.10	12.80	12.80	13.10
John Fairfax	2.79	2.77	2.78	2.78
Lend Lease	23.75	23.10	23.16	23.60
Mayne Nickless	8.73	8.60	8.65	8.69
MIM Hdgs	1.80	1.75	1.78	1.74
Nat Aust Bank	14.22	13.95	14.19	13.92
News Corp	6.78	6.69	6.69	6.70
North Ltd	3.72	3.63	3.69	3.66
Pacific Dunlop	2.81	2.80	2.80	2.81
Pioneer Intl	3.40	3.37	3.38	3.37
Placer Pacific	1.55	1.49	1.54	1.50
Santos	5.17	5.15	5.16	5.15
Southcorp	3.98	3.94	3.98	3.94
Wesfarmers	8.80	8.68	8.70	8.76
Wstrn Mining	7.84	7.65	7.74	7.73
Westfield Trt	2.49	2.45	2.48	2.49
Westpac Bking	7.36	7.29	7.33	7.26
Woodside Pet	8.85	8.81	8.85	8.84
Woolworths	2.96	2.92	2.94	2.95

Taipei
Stock Market index: 6692.49 Previous: 6729.36

	High	Low	Close	Prev.
Asia Cement	51	50	50	50.50
Cathay Life Ins	169	167	167	168
Chang Hwa Bk	155	152	152	153
China Steel	25.60	25	25	26.10
China Trust	51.50	50	50	51
Evergreen	51	49.20	49.40	50.50
Far East Text	29.30	28.50	28.50	28.90
First Bank	166	163	163	165
Formosa CF	39.50	38.50	39.30	38.80
Hua Nan Bk	124	122	122	122.50
Hualon Teijran	24.40	23.70	23.80	24.10
ICBC	89	87.50	87.50	88.50
President Ent	41.70	40.20	40.60	41.20
Taiwan Cem	63.50	61.50	61.50	63
Tatung	57.50	56	56	57

Tokyo
Nikkei 225: 21143.34 Previous: 21189.96

	High	Low	Close	Prev.
Ajinomoto	1260	1240	1250	1250
All Nippon Air	995	977	985	977
Asahi Bank	1180	1150	1160	1150
Asahi Chem	730	724	728	727
Asahi Glass	1190	1180	1180	1190
Bk Tokyo Mitsu	2320	2290	2300	2300
Bk Yokohama	840	835	840	840
Bridgestone	1980	1920	1950	1920
Canon	2450	2390	2390	2430
Chiba Bank	867	856	865	855
Chubu Elec	2350	2330	2340	2340
Chugoku Elec	2310	2290	2300	2290
Daiei	992	985	985	990
Daiichi Kang	1860	1850	1850	1850
Daiwa Bank	677	666	666	665
Daiwa House	1620	1590	1590	1600
Daiwa Sec	1250	1230	1240	1240
Denso	2560	2510	2520	2540
Fanuc	3630	3580	3590	3630
Fuji Bank	2040	2020	2030	2020
Fuji Photo	3430	3390	3400	3370
Fujitsu	1080	1060	1070	1070
Hitachi	1050	1030	1050	1020
Honda Motor	3170	3010	3080	2990
IBJ	2260	2230	2250	2250
IHI	541	534	537	540
Itochu	698	692	692	698
Ito-Yokado	5470	5420	5420	5480
JAL	693	678	685	680
Jusco	3640	3630	3640	3640
Kajima	969	955	955	962
Kansai Elec	2390	2370	2370	2390
Kao	1380	1360	1380	1370
Kawa Steel	364	356	356	358
KDD	8240	7740	8000	8260
Kinki Nipp Ry	754	751	752	754
Kirin Brewery	1200	1190	1200	1200
Kobe Steel	279	276	279	277
Komatsu	980	971	975	980
Kubota	665	656	664	662
Kyocera	7230	7050	7100	7260
Kyushu Elec	2400	2380	2390	2380
LTCB	725	723	724	733
Marubeni	526	520	523	525
Marui	2200	2170	2180	2180
Matsu Elec Ind	1910	1890	1900	1900
Matsu Elec Wk	1110	1100	1100	1110
Mitsubishi	1380	1340	1360	1350
Mitsubishi Ch	461	451	455	455
Mitsubishi El	666	658	664	655
Mitsubishi Est	1500	1460	1460	1500
Mitsubishi Hvy	902	895	896	894
Mitsubishi Mat	913	905	906	903
Mitsubishi Tr	1800	1770	1770	1780
Mitsui	969	961	966	962
Mitsui Fudosn	1470	1430	1430	1460
Mitsui Trust	1140	1120	1130	1130
Murata Mfg	3890	3810	3810	3910
NEC	1380	1360	1360	1370
Nikko Sec	1100	1080	1090	1100
Nintendo	7930	7850	7860	7870
Nipp Credit Bk	310	297	303	312
Nipp Express	879	835	846	887
Nippon Oil	674	664	670	670
Nippon Paper	637	627	631	642
Nippon Steel	352	348	349	350
Nippon Yusen	570	566	567	566
Nissan Motor	804	787	796	782
NKK	294	290	293	289
Nomura Sec	1920	1890	1890	1890
NTT	7890a	7780a	7790a	7910a
Obayashi	920	903	906	897
Odakyu El Ry	720	711	715	720
Ono Pharm	3630	3590	3590	3640
Osaka Gas	364	355	357	363
Ricoh	1190	1180	1190	1190
Sakura Bk	1080	1060	1080	1080
Sankyo	2990	2960	2960	2980
Sanwa Bank	1970	1950	1960	1960
Sanyo Elec	531	526	529	528
Secom	6890	6830	6830	6890
Seibu Rwy	5730	5610	5700	5660
Sekisui House	1240	1220	1240	1230
Seven-Eleven	6640	6600	6620	6640
Sharp	1760	1730	1740	1740
Shimizu	1020	1000	1010	1010
Shin-etsu Ch	2030	2000	2010	2000
Shizuoka Bk	1320	1290	1320	1310
Sony	7140	7050	7080	7100
Sumitomo	968	959	963	960
Sumitomo Bk	2010	1990	2010	2000
Sumit Chem	508	497	505	499
Sumitomo Elec	1610	1590	1590	1590
Sumit Metal	312	308	308	310
Sumit Trust	1300	1280	1290	1280
Taisei	695	684	688	699
Taisho Pharm	2460	2430	2440	2430
Takeda Chem	2160	2120	2140	2120
TDK	7030	6980	7020	6880
Tohoku El Pwr	2340	2310	2310	2340
Tokai Bank	1330	1320	1330	1320
Tokio Marine	1280	1250	1250	1260
Tokyo El Pwr	2600	2570	2570	2600
Tokyo Gas	354	349	352	352
Tokyu	779	773	775	773
Tonen	1580	1560	1560	1570
Toppan Print	1480	1460	1470	1480
Toray Ind	725	716	716	720
Toshiba	740	726	733	726
Toyo Seikan	3750	3680	3680	3730
Toyo Trust	1000	993	993	1010
Toyota Motor	3010	2950	2970	2950
Yamaichi Sec	615	609	614	610
Yamanouchi	2410	2390	2400	2370
Yasuda Fire	742	732	735	738
Yasuda Trust	546	543	546	543

a: x 100

Toronto
TSE Industrials: 5931.53 Previous: 5966.10

	High	Low	Close	Prev.
Abitibi Price	20.65	20.15	20.20	20.65
Air Canada	6.55	6.35	6.40	6.55
Alberta Energy	31.80	31½	31½	31.80
Alcan Alum	48¼	47.80	47.80	48.20
Avenor A	23.95	23¾	23.85	23.95
Bk Nova Scotia	45.40	44	44.90	45.15
Barrick Gold	37.90	36.65	36.95	37.90
BCE	65½	64¼	64.45	65
BC Telecomm	30	29.80	29.90	30
Bombardier B	25.35	24.60	24.80	25
Brascan A	29.70	29.35	29.35	29.60
Cameco	61.30	60.10	60.10	61
CIBC	58.10	57.15	57.65	58.15
Cdn Airlines	1.85	1¾	1.76	1.80
Cdn Nat Res	39	38.70	38.80	38.60
Cdn Occid Pet	25½	25.20	25.30	25½
Cdn Pacific	36¼	36.15	36.40	36.15
Cominco	34¼	34	34¼	34.20
Consumers Gas	24.05	24	24.05	24.05
Dofasco	26½	25.55	25.60	26.30
Domtar Ind B	9	9	9	9
Du Pont Cda A	34½	34	34	34¼
Echo Bay Min	9.80	9¼	9.30	9.80
Empire Co. A	12¾	12½	12¾	12.80
Falconbridge	31½	30.90	30.90	31.15
Fletcher Chall A	20.80	20¾	20.80	20.60
Franco Nevada	58.70	56	57	58.70
Guardian Cap A	12½	12½	12½	12½
Imperial Oil	60.15	59¾	60	60
Inco	47	46.35	46.80	46.35
IPL Energy	40.35	40.10	40¼	40¼
Laidlaw A	16.60	16.30	16.45	16½
Laidlaw B	16½	16¼	16.35	16.45
Loewen Group	53¼	52¾	53	53
Ldn Insur Gp	36¼	35.95	36.15	36
Macmill Bld	19.80	19.65	19.70	19.80
Magna Intl A	74.40	73.35	73.80	74.20
Maple Leaf Fds	9.35	9.30	9.35	9.40
Moore	28.40	28.05	28.40	28.20
Newbridge Net	43.20	41.40	42.05	43½
Noranda Inc	31.90	31.65	31.80	31.70
Noranda Forest	9.80	9.70	9.70	9¾
Norcen Energy	32.80	32.45	32.45	32.80
Nthern Telecom	88.60	87.60	88.30	88.40
Nova	12.80	12.60	12.70	12.60
Onex	18¼	18.20	18.20	18.20
Placer Dome	35.55	34¾	34½	35.70
Potash Sask	96¾	96.40	97.70	96.40
Provigo	5½	5.30	5.40	5½
Quebecor Print	24½	24.10	24.10	24½
Renaissance	48¾	48.05	48¾	47¾
Rio Algom	31.05	30.45	30.95	30.95
Seagram Co	54.85	53.60	53¾	54½
Stone Consold	18.30	18	18¼	17.95
Talisman Eny	45.70	45	45.10	44½
Teleglobe	37¼	37.05	37¼	37.15
Telus	21.40	20.85	20.85	21.45
Thomson	30.40	29¾	30.05	30¼
TorDom Bank	35.40	34.40	34.55	35.30
Transalta	17.65	17.30	17.40	17.55
TransCda Pipe	23.55	23.20	23.55	23.35
Trizec Hahn	26.70	26½	26½	26.70
Utd Dominion	32	31½	31.90	31.40
Westburn	12¼	12.05	12.05	12¼
Westcoast Eny	23.80	23.60	23¾	23.70
Weston	65¼	63.55	64	63½

Vienna
ATX index: 1079.64 Previous: 1080.11

	High	Low	Close	Prev.
Aust Airlines	1501	1501	1501	1480
Brau-Un Goess	622	610	622	619
Bund Vers Pfd	392	392	392	393
Creditanst Pfd	505.90	489	506	501.10
EA-Generali	3405	3380	3385	3375
EVN	1499	1480	1499	1488
Interunfall	1500	1500	1500	1510
Lenzing	689	678	686	688.10
Leykam	288	282	284	286
Mayr-Meinhof	519	513	518	515
OMV	1074	1053	1075	1072.90
Oest Brau	715	709	715	715
Oest Elektriz	767	750	760	753
VA Tech	1637	1610	1633.50	1620
Wienerberger	2007	1984	1990	1983

Wellington
NZSE-40 index: 2363.48 Previous: 2351.84

	High	Low	Close	Prev.
Air N Zeald B	2.63	2.60	2.60	2.62
Brierly Invt	1.33	1.30	1.32	1.30
Carter Holt ord	3.20	3.18	3.19	3.19
Fernz	5.00	4.99	5.00	5.00
Fisher Paykel	5.35	5.30	5.34	5.35
FC Forest	2.32	2.28	2.30	2.28
Goodman Fder	1.72	1.67	1.71	1.66
Indep News	6.95	6.90	6.95	6.95
Lion Nathan	3.70	3.65	3.70	3.65
Nat Gas note	2.12	2.10	2.12	2.10
NZ Refining	28.00	28.00	28.00	28.00
Telecom NZ	7.60	7.56	7.59	7.55
Wilson Horton	10.90	10.80	10.85	11.00

Zurich
SPI index: 2469.43 Previous: 2481.69

	High	Low	Close	Prev.
Adecco B	346	344	345	345
Alusuisse R	1013	998	1003	995
Ares-Serono B	1231	1205	1215	1222
Baloise Hdg R	2940	2865	2920	2875
ABB B	1644	1625	1627	1644
BK Vision	790	782	786	786
Bobst B	1755	1700	1705	1755
Ciba Geigy R	1577	1565	1576	1585
CS Holdings R	136.50	134.75	135	136.50
Elektrowatt B	506	492	500	506
Fischer B	1335	1315	1320	1331
Hilti PC	845	830	841	845
Holderbank B	935	918	921	934
Jul. Baer Hdg B	1362	1353	1353	1362
Nestle R	1417	1399	1399	1415
Oerlikon R	128.75	126.75	128.75	127
Pargesa Hld B	1496	1490	1490	1500
PharmVisn B	603	599	599	600
Pirelli B	177	175	176	176
Roche Hdg PC	10040	9940	9950	10020
Sandoz R	1501	1474	1484	1488
SBC R	256	253.25	254	253
Schindler B	1362	1345	1352	1363
SGS B	3045	3000	3025	3010
SMH B	826	818	823	823
Sulzer R	766	755	755	764
Swiss Reins R	1422	1415	1419	1421
Swissair R	995	975	975	992
UBS B	1277	1265	1265	1274
Valora Hdg R	234.50	225.50	225.50	235
Winterthur R	794	780	785	793
Zurich Assur R	375	368	371	369

The Trib Index

Closing prices.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	148.73	-0.02	–0.01	+12.79
Regional Indexes				
Asia/Pacific	130.82	+0.38	+0.29	–2.56
Europe	158.31	+0.03	+0.02	+13.74
N. America	159.19	-0.62	–0.39	+24.10
S. America	109.41	+0.59	+0.54	+22.88
Industrial Indexes				
Capital goods	168.35	-0.38	–0.23	+26.69
Consumer goods	159.13	-0.23	–0.14	+15.25
Energy	161.90	-0.19	–0.12	+19.38
Finance	124.32	+0.12	+0.10	–2.29
Miscellaneous	160.32	-0.71	–0.44	+18.05
Raw Materials	173.48	+0.90	+0.52	+22.34
Service	132.36	+0.27	+0.20	+10.30
Utilities	139.06	-0.27	–0.19	+9.38

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg Business News

هكذا من الاصل

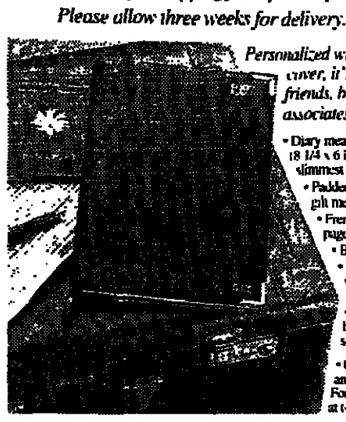
The IHT Desk Diary For the time of your life.

Half your life's story — or even more — is inscribed on the pages of your desk diary. Yet when you travel or go to meetings, most desk diaries are too cumbersome to take along.

That's why the International Herald Tribune — constantly alert to the needs of busy executives — had this desk diary especially designed for its readers. Bound in luxurious silk-grain black leather, it's perfect on your desk, offering all the noting space of any standard desk diary. Yet pick it up and you'll find it weighs a mere 400 grams (14 oz.).

No voluminous data and statistics are included in this diary, but on the other hand a removable address book saves hours of re-copying from year to year.

Please allow three weeks for delivery.



Personalized with gilt initials on the cover, it's an elegant gift for friends, business contacts and associates — and for yourself.

- Diary measures 21 x 15 cm (8 1/4 x 6 in.), fits easily into the slimmest attaché case.
- Padded black leather cover with gilt metal corners.
- French blue paper with gilded page edges.
- Blue ribbon page marker.
- Week-at-a-glance format with plenty of space for daily appointments.
- With removable address book, neatly fitted in a blue silk pocket.
- Corporate personalization and discounts are available. For details, fax Paul Baker at (44 181) 944 8243.

Please send me_____ 1997 IHT Desk Diaries.
Price includes initials, packing and postage in Europe:
1- 4 diaries UK £35 (U.S.$55) each
5- 9 diaries UK £33 (U.S.$51) each
10-19 diaries UK £31 (U.S.$48) each
INITIALS up to 3 per diary

☐ Additional postage outside Europe £7 (U.S.$10.90).
☐ Check here for delivery outside Europe by registered or certified mail: £5.75 (U.S.$8.90) per package plus postage.

Payment is by credit card only. All major cards accepted.
Please charge to my credit card:
☐ Access ☐ Amex ☐ Diners
☐ Eurocard ☐ MasterCard ☐ Visa

Card N°_____
Exp._____ Signature_____
Name_____
Address_____
_____
City/Code_____
Country_____
Company EU VAT ID N°_____

22-11-96

International Herald Tribune
THE WORLD'S DAILY NEWSPAPER

Mail or fax this order form to:
International Herald Tribune Offers,
37 Lambton Road, London SW20 0LW U.K.
Fax: (44 181) 944 8243

INTERNATIONAL

APEC: *New Applicants Line Up for Trade Group*

Continued from Page 15

cause the agenda will become too diffuse," he said. "The focus on links between East Asia and North America will also be lost."

■ U.S. Presses Japan on Trade

The United States pressed Japan Thursday to resolve trade disputes over cars and access to insurance markets, The Associated Press reported from Manila.

The Acting U.S. trade representative, Charlene Barshefsky, and Japan's trade minister, Shinji Sato, held talks in Manila before the beginning of the APEC summit meeting.

Security concerns were heightened Wednesday when bombs were discovered at Manila's airport and at Subic Bay, a former U.S. naval base where the APEC meetings will be held. But the government later said the Subic bomb had been placed there as part of a security drill.

The Philippines has deployed 26,000 soldiers, police and security agents to protect President Bill Clinton and 17 other Pacific Rim leaders attending the meetings.

In talks held Thursday, Ms. Barshefsky demanded that Japan implement its commitments to open its insurance and car markets wider. The two countries agreed to work together to persuade APEC to cut tariffs on information technology products.

APEC has set a goal of eliminating trade barriers among its member countries by 2020, but Japan wants that to occur much more quickly, by 2000.

The two ministers also agreed that their semiconductor industries should reach an accord soon to prevent the dumping of microchips, a Japanese official said on condition of anonymity.

Ms. Barshefsky also spoke with Australian officials, but no details of those talks were available.

The United States has asked the World Trade Organization to address its complaints that an Australian export-import policy discriminates against American companies.

HANWA: *Japan Closes a Debt-Ridden Bank*

Continued from Page 15

anese financial institutions since 1994.

Hanwa had been under tight Finance Ministry supervision since July 1995, when a ministry official took a top job at the bank amid hopes that this represented a shift in government policy on troubled financial institutions.

The Finance Ministry official overseeing Hanwa's closure declined to comment on whether regulators would in the future shy away from relaunching troubled institutions, and he disputed the widely held assumption that other financial institutions were either technically bankrupt or poised to collapse.

After the collapse in March of Taiheiyo Bank, a regional bank, authorities turned for funds to Sakura Bank, a major city bank that had close ties to Taiheiyo, and relaunched it as Wakashio Bank.

Hanwa, which was founded in 1941, said Thursday that in the six months to the end of September it had a parent-company loss of 33.72 billion yen. Two weeks ago, it said it expected a loss of just 280 million yen. Japanese financial markets reacted calmly to the closure of Hanwa, which operated mainly around Osaka and was listed on the stock exchange there.

Japan's Nikkei 225 stock index fell 46.62 points, or 0.22 percent, on Thursday to 21,143.34.

The dollar, which slipped below 111 yen in New York on reports of Hanwa's closure, ended in Tokyo at 111.50 yen. It closed Wednesday at 111.65 yen.

Japanese government bonds ended little changed, with the yield on the benchmark No. 182 10-year government bond rising four basis points, to 2.65 percent. The bond's price fell 148 yen for each 50,000 yen in face value. In London, bond futures for December delivery were up 0.15 yen from the Tokyo level, to 124.50 yen.

Bonds had opened strongly on hopes that the central bank would keep interest rates at record low levels to buoy financial firms.

COMPUTERS: *Retail Slump*

Continued from Page 15

Toshiba Corp. and Sony Corp. that are determined to get a slice of the United States market.

Mr. Hickey said Toshiba recently cut the price of its home computer featuring a 166-megahertz Pentium microprocessor to $1,699 after Compaq cut the price of its comparable offering to $1,799. Both machines were introduced in September at prices around $2,500.

But some analysts said the industry's skeptics were not taking some important changes into account.

Tom Courtney, the analyst at Montgomery Securities who helped send CompUSA's stock tumbling, still says that industry forecasts of 18 percent growth in PC sales overall this year are on target.

That is because measuring growth in stores open at least a year does not take into account the large number of stores that electronics retailers have opened in the past year.

"While computer sales may be down at stores that were operating last year, overall retail computer sales were up," he said. The greater threat to computer retailers is not declining demand, he said, but a change in buying patterns. His recent study of the top seven retailers showed that a growing number of consumers were buying machines through mail-order companies rather than at retailers.

That would appear to benefit direct computer vendors such as Dell Computer Corp. and Gateway 2000 Inc. But analysts said Compaq, Hewlett-Packard and IBM would gain because corporate sales would be stronger than usual this year, compensating for the weaker consumer sales.

Computer Intelligence Inc., a market research company in San Diego, estimated that corporate sales would soar in the fourth quarter, compared with a showing of virtually no growth last year.

The biggest factor driving such sales, the company said, would be the adoption of Window NT. Microsoft's operating system designed to run corporate networks.

"We saw a strong upgrade cycle starting in the third quarter this year that we believe will extend to next year's second quarter," said Matthew Sargent, an analyst with Computer Intelligence.

But Brian Kritzler, a technology analyst at Van Kasper & Co. in San Francisco, said the amount of sales of Windows NT anticipated by Microsoft could not generate enough computer sales to justify the current rally in computer hardware stocks.

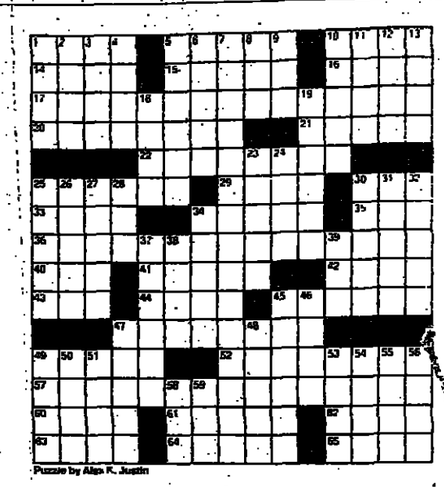
TWA
TRANS WORLD AIRLINES

We're up to something good.

CROSSWORD

ACROSS
1 Kind of grand
5 Garden feature
10 1934 Pulitzer author Herbert
14 Tonic-yielding plant
15 Triple crown
16 Sport for heavyweights
17 36-Across song from "To Have and Have Not"
20 Collectors' event
21 Certain cycle
22 Demand
26 Hinge
29 Crux
30 Kind of genl.
33 "I second that!"
34 Cousin of a raccoon
35 Miracle — —
36 Singer-songwriter born 11/22/1899
40 Grads of O T S.
41 Fierce-tempered sort, they say
42 Bibliographical abbr.
43 Picture
44 Skid row radio station?
45 Pictures
47 The Left
49 Last name in cosmetics
52 Somehow
57 1960 Grammy-winning song by 36-Across
60 The Aragón flows into it
61 With no hope left
62 — — instant
63 "The Open Window" storyteller
64 Nobelist Bohr
65 Kind of party

DOWN
1 Critical replies
2 In the hold, nautically
3 Larry of 70's-80's baseball
4 Kennel cry
5 Go to
6 Priests' duties
7 36-Across song from "To Have and Have Not"
8 It runs in veins
9 Like 8-Down
10 Open the front door for, as a guest
11 TV private eye Peter
12 Biblical sheep-farmer
13 "Tamerlane" tragedian
18 Poker player's declaration
19 Amatory
23 Fashion lines
24 "Play Time" actor and director
25 Arlene and Roald
28 Play without restraint
27 Porridge ingredient
28 Famous twin
30 Fine-print type
31 Late-night show?
32 La —: Calif
34 "Nouses Off" co-star, 1992
37 Going off course
38 Cheat
39 Egg protector
45 Operating room necessities
46 Paris suburb on the Seine
47 "Vive — —!"
48 Bring to naught
49 Years on end
50 First name at Opryland USA
51 Hardly Mr. Cool
53 Let out
54 Chiapas child
55 Fly in the ointment
56 Writer Buchanan
58 Actor Holm
59 She was Jenny in "Love Story"



Puzzle by Alan K. Justin

© New York Times/Edited by Will Shorts.

Solution to Puzzle of Nov. 21

M	A	G	N	A	C	A	R	T	A		F	L	A	P
I	R	R	E	G	U	L	A	R	S		R	O	T	E
D	E	O	D	O	R	I	Z	E	S		A	I	R	Y
G	O	O	S		S	E	E	K	E	R		T	A	O
E	L	M		P	E	N	T		T	A	L	E	N	T
T	A	S	S	E		S	O	T		H	O	R	D	E
			P	A	D		T	A	J		C	E	O	S
	R	A	I	S	E	T	H	E	A	L	A	R	M	
Y	A	N	K		I	C	E		G	O	T			
U	T	T	E	R		U	G	H		S	E	R	G	E
C	H	E	R	U	B		R	U	S	T		E	R	G
A	B	C		G	A	L	O	S	H		T	Z	A	R
T	O	E	S		S	O	U	S	A	P	H	O	N	E
A	N	D	Y		R	U	N	A	R	O	U	N	D	S
N	E	E	D		A	D	D	R	E	S	S	E	E	S

FARNEX PUBLICITE - FCB

A two-month trial subscription.

Save up to 60%

By maintaining a far-flung network of news-gathering resources, the World's Daily Newspaper brings you unrivalled coverage of world politics, business and economics, as well as science, technology, travel, fashion, the arts and sport — all from an international perspective.

Take advantage of this limited opportunity to try the International Herald Tribune with a low cost, 2-month trial subscription and enjoy delivery to your home or office every morning.

COUNTRY/CURRENCY		2 MONTHS NEWSTAND PRICE	2 MONTHS OFFER PRICE	DISCOUNT OFF COVER PRICE
AUSTRIA	ATS	1,456	650	55%
BELGIUM	BEF	3,380	1,350	60%
DENMARK	DKK	780	360	54%
FINLAND	FIM	624	310	50%
FRANCE	FF	520	210	60%
GERMANY*	DEM	182	72	60%
GREAT BRITAIN	£	47	22	53%
GREECE	DR	18,200	9,100	50%
IRELAND	IRP	52	26	50%
ITALY	ITL	145,600	58,000	60%
LUXEMBOURG	LFR	3,3800	1,350	60%
NETHERLANDS	NLG	195	78	60%
NORWAY	NOK	832	390	53%
PORTUGAL	ESC	11,960	5,000	58%
SPAIN	PTAS	11,700	5,000	57%
SWEDEN	SEK	832	350	58%
SWITZERLAND	CHF	166	66	60%
ELSEWHERE	$	—	50	—

* For information concerning hand delivery in major German cities call toll free IHT Germany at 0130-84 85 85 or fax (069) 175 413.

Yes, I would like to start receiving the International Herald Tribune 22-11-96
☐ My check is enclosed (payable to the IHT)
☐ Please charge my
☐ Amex ☐ Diners Club ☐ VISA ☐ Access ☐ MasterCard ☐ Eurocard
Credit card charges will be made in French Francs at current rates.
Card No._____ Exp. Date:_____
Signature_____
For business orders, indicate your VAT No._____
(IHT VAT Number FR 47 32021120)
Mr./Mrs./Ms Family Name:_____
First Name_____ Job Title_____
Mailing Address_____
City/Code:_____
Country:_____
Home Tel No:_____ Business Tel No:_____
E-Mail Address:_____
☐ I do not wish to receive information from other carefully screened companies.
Mail or fax to: International Herald Tribune
181, avenue Charles de Gaulle, 92521 Neuilly Cedex France.
Fax. +33 1 41 43 92 10
OR CALL +33 1 41 43 93 61
In Asia, call: +852 29 22 11 88.
In the USA, call toll-free: 1-800-882-2884.
E-Mail No: subs@iht.com
Offer valid for new subscribers only HA2M

BALLY
SWITZERLAND
SINCE 1851

ASIA/PACIFIC

Has Philippine Economy Finally Come of Age?

By Steven Knipp
Special to the Herald Tribune

MANILA — While history has provided plenty of reason to remain cautious, investors and fund managers in Asia are optimistic that the Philippine economic boom is for real this time.

After years of false hopes and failed starts, many analysts say the country is finally on its way to full status as a developed nation. It is an impression they hope will be enhanced by the gathering of national leaders for a summit meeting Monday of the Asia-Pacific Economic Cooperation forum.

In the past five years, foreign investment has increased by seven times, to $6.8 billion. Per-capita income finally broke through the $1,000 level last year, and inflation has fallen from an 11 percent rate last winter to an annual rate of less than 8 percent this month.

Three of the largest fund management companies in Asia — BZW Investment Management Ltd., Credit Lyonnais Asset Management and Hong Kong & Shanghai Banking Corp. Asset Management — have given the Philippines a rating of "positive" or "very positive" in their latest 12-month economic outlooks.

The country's trade secretary, Ceasar Bautista, says much of the money pouring into the country is Philippine money returning home, and Cecilia Suarez, president of Worldsec International Securities (Philippines) Inc., agrees.

"With the economy growing at an accelerated pace and the peso rate relatively stable," Ms. Suarez said, "it makes sense for Filipinos to bring their money back to invest here. We see many returning Filipino professionals who left the country in the late 1970s and early 1980s, during the height of the economic crunch. The Gotianum family, which at one point was based abroad, has returned and is now one of the major investors in the country's property and finance sectors."

The key risk is whether social and economic reforms can be smoothly implemented.

The government's massive privatization program has placed many blue-chip companies on the block, including Petron Corp., the government-owned oil company, as well as Philippine National Bank and Philippine Airlines.

The largest single asset transfer from government hands to the private sector was the recent sale of the Fort Bonifacio military base in Manila, which went to a consortium of property developers led by Metro Pacific Corp., the Philippine flagship of the Jakarta-based PT Salim Group.

"The biggest problem at the moment is the property," said Anthony Townsend, managing director of the Hong Kong-based banking company Agifel International Ltd. "Shares of those companies that have a lot of property in Manila will find soon that there is overbuilding. Rents will drop, but then so will the values of property shares."

Mr. Townsend, who has spent 30 years in Asia as a banker and has long experience in Indonesia and the Philippines, said that although the Manila stock market was still not on a par with Hong Kong or New York, "I would rather advise clients to put money there than in either Indonesia or Thailand because I think the Manila market is better regulated than either of those places."

One question raised by many investors, however, is whether whoever succeeds President Fidel Ramos when his term expires in 1998 will be able to carry on his reforms.

"The choice of people who are presently putting themselves up to succeed Ramos is not very impressive, and this will certainly influence investors and investment advisers," Mr. Townsend said. "I suspect there's going to be a slump if a decent successor cannot be found."

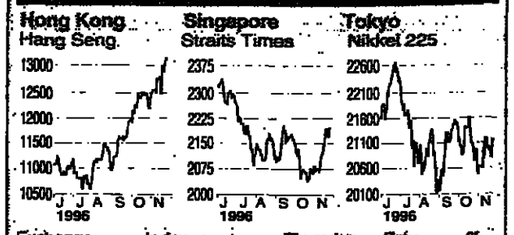
Ms. Suarez said she hoped the new president would be one who is both accepted by the business community and supportive of it.

"As long as the succeeding government continues Mr. Ramos's policy of liberalization and allows market forces to flow freely," she said, "I believe investment conditions will continue to flourish and attract both local and foreign capital."

Henry Chow of Lippo Investments Hong Kong Ltd. said: "In the medium to long term, the key risk is whether social and economic reforms can be smoothly implemented. But with a good record in getting things done under an imperfect democratic system, the Ramos administration should be able to meet this challenge."

As for what Mr. Ramos and his successors should aim for, Ms. Suarez said, "I'd like to see the lessening of government bureaucracy to enable investors to process their papers and licenses faster, the simplification of taxation system so as to improve collections and cut down on corruption, and an improvement in the peace and order situation, which gets a lot of sensationalized press coverage and does not help in attracting investors."

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	13,099.69	13,167.16	-0.51
Singapore	Straits Times	2,157.69	2,154.29	+0.16
Sydney	All Ordinaries	2,392.50	2,392.70	-0.01
Tokyo	Nikkei 225	21,143.34	21,189.96	-0.22
Kuala Lumpur	Composite	1,205.72	1,202.09	+0.30
Bangkok	SET	955.35	966.43	-1.15
Seoul	Composite Index	744.91	744.14	+0.10
Taipei	Stock Market Index	6,692.49	6,729.36	-0.55
Manila	PSE	3,099.11	3,117.62	-0.59
Jakarta	Composite Index	592.98	596.78	-0.62
Wellington	NZSE-40	2,363.49	2,351.84	+0.49
Bombay	Sensitive Index	3,043.30	3,062.50	-0.63

Source: Telekurs International Herald Tribune

Very briefly:

- **Kumagai Gumi Co.**'s first-half pretax profit fell 22 percent, to 3.34 billion yen ($29.9 million), but the contracting company said a 25-percent increase in orders indicated earnings would improve in the near future.
- **Taiwan**'s computer industry grew an average of 28 percent a year in 1992-95, to $19.7 billion in 1995, making it the world's third largest, government data showed.
- **Allianz AG Holding**, Europe's biggest insurer, plans to raise its stake in the Australian real-estate and casualty insurer **MMI Ltd.** to 38 percent from 18 percent by acquiring a 20 percent stake from **Australian Business Ltd.** for 96 million Australian dollars ($76.5 million).
- **Mitsubishi Motors Corp.** agreed to work with **Hyundai Motor Co.** to develop new car and truck models..
- **Kawasaki Heavy Industries Ltd.** will unveil a project to jointly develop with **Rolls Royce PLC** the Trent 900 series of engines for new superjumbo jets. *Bloomberg, Reuters, AFP, AP*

China Says U.S.'s Rules Widen Trade Gap

Reuters

BEIJING — China sought Thursday to play down friction with the United States over a rising trade gap and called on Washington to end its curbs on technology exports as a means of putting their trade accounts back in balance.

"The two sides should avoid taking actions that do not help the expansion of trade," a spokesman for the Ministry of Foreign Trade and Economic Cooperation said.

The U.S. Commerce Department said Wednesday that its trade deficit with China climbed to nearly $29 billion in the first nine months of 1996 from $25 billion a year earlier.

Forecasts call for that trade gap to reach $40 billion for the full year, compared with $34 billion in 1995.

U.S. Commerce Secretary Mickey Kantor said the growth in the deficit with China had slowed but called on Beijing to honor its international trade obligations.

But the spokesman for the Chinese ministry said Washington's policy curbs on U.S. exports were part of the problem. "There are policy rulings that are holding back U.S. exports," he said. "Where there are limits on technology exports, this is a lost export opportunity for the United States."

On Wednesday, Secretary of State Warren Christopher said after meeting with officials in Beijing that Washington was considering measures that could eventually allow American companies to sell their technology to China.

Asia Faces an Auto Glut

Bloomberg Business News

HONG KONG — Asian countries other than Japan will be producing twice as many cars and trucks as they need by 2000, prompting a shakeout in the world's car industry, an industry consultant said Thursday.

The projected output capacity of auto companies in the region by 2000 will be 13.8 million cars and trucks annually, said Graeme Maxton, a partner at the London-based consulting firm Autopolis and associate editor of automotive publications for the Economist Intelligence Unit.

But because regional demand will be only 7.5 million, there will have to be "some kind of cutback or shakeout," Mr. Maxton said. He added that despite increases in investment, Asia's car markets "are growing more slowly than the mature markets of Germany and Japan."

Seoul to Try Again on Telecom Sale Next Week

Bloomberg Business News

SEOUL — The government said Thursday it would make a third attempt to sell a stake in Korea Telecom to investors next week.

The Ministry of Finance and Economy said it would offer 9.6 million shares, or 3.35 percent of the state-owned company, to institutional and individual investors for 37,600 won ($45.35) each to raise a projected total of $435 million. The ministry plans to list the stock in South Korea first, before selling more shares to foreign investors and listing them overseas. Two previous attempts to sell the stock foundered amid concern over a falling stock market and an eventual loss of market share for Korea Telecom.

"I wouldn't jump on to buy Korea Telecom shares," said Kim Ki Hwan, a fund manager with Daihan Investment Trust Co. "My main concern is that the monopoly may lose ground as competition increases in the telecom market."

Korea Telecom, which had revenue of $8.6 billion last year, has long had a monopoly on calls within South Korean cities and has shared the intercity domestic and the international calling markets with Dacom Corp. Mr. Kim said Korea Telecom's profit may slide in the next few years as rivals start to offer long-distance services — its most lucrative business — at lower prices.

In addition, the government said this week it would allow foreign companies to own more than 33 percent of local telephone operators starting in 1998. The United States is leading calls for greater access to the South Korean telecommunications market, which is estimated at about $10 billion a year.

CURRENCY AND CAPITAL MARKET SERVICES

Peter G. Catranis
Forex & Futures Specialist

Call today for your complimentary copy of my latest research reports, market opinions and performance records. Learn how you can put my 19 years of professional trading experience to work directly for you.

FCM

OUTSTANDING *Analysis for All Major Markets* SUPERIOR *Selection of Managed Accounts*
EXCEPTIONAL *Execution Forex or Futures* FREE *Trading Software & Data*
COMMISSION *Spot FX 2-5 Pip Price Spreads* COMMISSION *Futures $12-$36 Per R/T*

Prepare for Tomorrow's Major Market Moves by Calling Me Toll-Free Today

Australia 1800125944 *Belgium* 080015880 *Bermuda* 18008784178 *Brazil* 0008119215513 *Colombia* 980120837
Cyprus 08090605 *Denmark* 80016132 *Finland* 08001110064 *France* 05902245 *Greece* 00800119213013
Germany 0130829666 *Hong Kong* 8007209 *Ireland* 1800559294 *Israel* 1771000102 *Italy* 167875928
Japan 0031125509 *Korea* 0038110243 *Luxembourg* 08004552 *Mexico* 958008784178 *Netherlands* 060220657
N.Antilles 18009945757 *N.Zealand* 0800441880 *Portugal* 050112632 *Singapore* 8001202501 *S.Africa* 0800996337
Spain 900931007 *Sweden* 020793158 *Switzerland* 1567233 *Thailand* 0018001192165l3 *Turkey* 00800139219013
United Kingdom 0800986532 *United States* 18009945757 *US-Toll Voice* +714-376-8020 *US-Toll Fax* +714-376-8025

IFEXCO
International Foreign Exchange Corporation
THE RELIABLE PARTNER
SEE US ON NBC TEXT PAGES 355 & 356
Discounted commissions - 24 hour trading desk
Internet site: www.ifexco.com - Reuters page IFEX
86 bis route de Frontenex - 1208 Geneva - Switzerland
Tel (41) 22 849 7411 - 24hr (41) 22 849 7440 - Fax (41) 22 700 1913

surge trading
SURGE TRADING S.A.
FOREX & FUTURES BROKERS
24 HOUR DESK
FREE FOREX AND COMMODITIES REPORTS VIA E MAIL
VISIT OUR SITE AT http://www.surgetrd.com
21-23 Rue du Clos, CH-1211 GENEVA 6
Tel.: (41) 22-700 2051 Fax: (41) 22-700 2061
SEE US ON CNN - TEXT PAGE 744

FOREX
Managed Accounts
With U.S. $ 700 Million under management.
achieved NET profits were:
1993: 54.73% 1994: 217.70% 1995: 141.41%
Minimum discretionary account accepted: U.S. $ 250,000
Individual accounts are opened at banks in London or Geneva
Aminex S.A.R.L.
Geneva, Switzerland Tel.: (41-22) 787 57 57 - Fax: 787 57 58

Finding the right investment adviser takes time.
It's never too late to talk to a Swiss banker.
We understand your needs for privacy, security and performance.
For detailed information, please contact us now:
☎ 0041-1-267 54 79 Fax 0041-1-267 54 82
Name, First Name:
Address:
Town, Country:
Tel.:
Fax:
UeberseeBank
Limmatquai 2, CH-8024 Zürich

SUCCESSFUL FUTURES MARKETS
PORTFOLIO MANAGEMENT
HIGH RETURN LIMITED RISK
NO MINIMUM PERIOD OF INVESTMENT
PROVEN TRACK RECORDS
ASK FOR A BROCHURE FREE OF CHARGE IN ENGLISH OR IN FRENCH
GOLD HILL SERVICES SA
RUE DE BOURG 6,1003 LAUSANNE, SWITZERLAND
TEL (41.21) 320 58 31 FAX (41.21) 320 58 35
PORTFOLIO MANAGERS AND BROKERS SINCE 1982
MEMBER OF THE NEW YORK FUTURES EXCHANGE

MAJOR US FINANCIAL SERVICES FIRM SEEKS BROKERAGE/MARKETING AFFILIATIONS
- Alternative Investment Products & Support
- Excellent Commission Opportunities
- Competitive Execution and Clearing Rates
- Providing Global Market Access

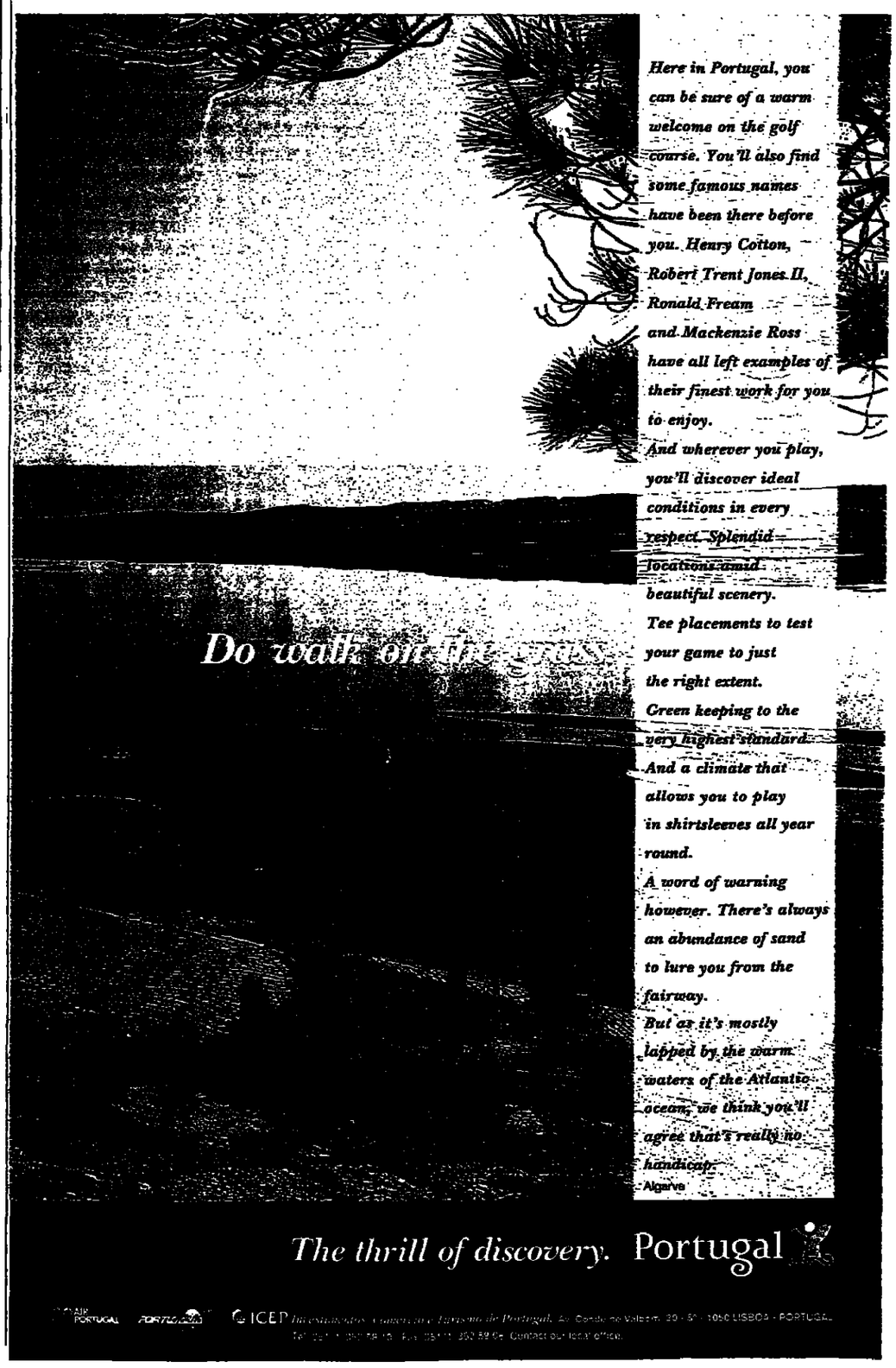
For Information Contact: R. Flvian or N. Hirsch
(US)001-1312-341-7819 / Fax 001-1312-341-7599
Fox Investments - A Division of Rosenthal Collins Group L.P.
Member of All Principal US Futures Exchanges

REHDER & PARTNER AG, ZUG - Switzerland
SENNWEIDSTRASSE 43 - 6312 STEINHAUSEN
FOREX
Managed Accounts
Please contact:
Martin Gloor, Tel.: 0041 41 740 00 22 - Fax: 0041 41 740 00 29

Well known Swiss Foreign Exchange Broker
Looking for Introducing Brokers World-wide for retails clients
Top quality back-office, competitive conditions
Please call: + 41 22 318 51 05

Your 'one stop' Brokerage connection to the world's Futures, Options & Forex markets
Linnco
Linnco Europe Ltd • Regulated by the SFA
126 Finsbury Pavement, London EC2A 1LE
+44 (0) 171 256 6600

For further details on how to place your listing contact: WILL NICHOLSON in London
Tel: (44) 171 836 48 02 – Fax: (44) 171 240 2254
International Herald Tribune



هكذا من الأصل

WORLD ROUNDUP

Saurabh Das/AP

Andrew Hudson, of South Africa, hitting out against India.

Bowlers in Charge

CRICKET Fifteen wickets fell Thursday on the first day of the first test between New Zealand and Pakistan in Lahore. Waqar Younis and Mushtaq Ahmed bowled New Zealand out for 155 runs. Then the tourists hit back, Simon O'Doull took four wickets for 21 runs in seven overs as Pakistan collapsed from 21 for no wicket to 37 for five before finishing on 55 for five.

• In Ahmedabad, India, Pat Symcox and Fanie de Villiers rallied South Africa against India's spin bowlers on the second day of the first test. The tourists had lost seven wickets for 119 runs before Symcox and de Villiers added 63 runs to take the score to 202 for eight at the close. *(Reuters)*

Double Internationals

SOCCER A UEFA committee has recommended that 10 days every second month should be set aside solely for international matches. Two international fixtures would be scheduled for each 10-day period. The idea still has to be approved by the executive committee of UEFA, the governing body of European soccer. *(Reuters)*

Panzanini Takes Lead

SKIING Italy's Sabina Panzanini, without a victory for more than two years, took the lead Thursday after the first leg of a women's giant slalom in Park City, Utah. Panzanini, 24, had a first-run time of 1:18.88, nearly a half-second ahead of Austrian Anita Wachter, timed in 1:19.36. Katja Seizinger of Germany, the defending overall champion was third in 1:19.72.*(Reuters)*

Hokie Feathers Fly

FOOTBALL Virginia Tech has suspended another student accused of fighting. This time, the individual dresses not as a football player but as the team's mascot, Hokie Bird

Todd Maroldo, who dressed as Hokie Bird for Saturday's game against Miami at the Orange Bowl, was suspended for the rest of the season for punching Miami's mascot, Sebastian the ibis.

"The Hokie Bird has been suspended for conduct detrimental to the game" said Danny Monk, Virginia Tech's assistant athletic director. "But we will have a backup bird for the rest of the season."

Earlier this month, seven Virginia Tech football players and one former player were suspended after they were charged with beating up a university track athlete. *(AP)*

Controversy Clouds Porto's Special Year

By Ian Thomsen
International Herald Tribune

OPORTO, Portugal — A few thousand empty spaces were scattered around the old stadium, which means it hasn't peaked. There is room for it to grow louder around Europe's most surprising team.

On Wednesday, the noise reached its apex not out of joy but from anger and resentment, an ingrained feeling that the local team, FC Porto, was about to be swindled by the forces around AC Milan, the world's most powerful club.

Trailing by a goal and in danger of losing for the first time this season, the Portuguese had seen their hero, Jardel, pulled down from behind by Milan's cunning Franco Baresi before a cross could reach him in front of goal.

No penalty was awarded, only a yellow card to one of Jardel's teammates for arguing. The resulting corner was then muffed at the far post by Porto's Edmilson, another humiliation.

In other years or in other towns the size of Oporto, that would have been the end of it, with the chance to make one's name at Milan's expense ruined. But this is becoming a special year for a special, controversial club. Before Edmilson's heart could resume beating, the ball had come back to him, and this time he thumped in the equalizer.

Now it was loud from joy, a vengeful joy tinged with bitterness.

The frantic 1-1 draw assured Porto of first place in the European Champions League Group D. Milan, seeking its fourth European Championship in eight years, must still earn a draw at home in its final league match Dec. 4 against Rosenborg of Norway. Milan would then advance to a painful February quarterfinal against its Italian rival, Juventus.

In the players' tunnel after the game, a brawl started between the teams. An X-ray was scheduled on Thursday for the nose of the Porto captain, Jorge Costa, who throughout the first half had vexed George Weah, FIFA's world player of the year.

"Costa was head-butted by Weah and did not have time to defend himself," said Porto's team doctor, Jose Carlos Esteves. "It was a savage attack. I have never seen anything like it."

Milan's coach, Oscar Tabarez, asked that all versions be considered before placing blame.

Milan's problems were confirmed in the Champions League opener two months ago, when Porto brought in Jardel from the bench for two goals in the last 15 minutes and a 3-2 upset at the San Siro. Now Milan is in seventh place in the Italian championship, the worst start of Silvio Berlusconi's ownership. Overall, Milan has won six with five losses in 14 matches.

The return last weekend of the 36-year-old Baresi shored up Milan's vulnerable defense in a scoreless draw at Juventus. But it doesn't get easier for Milan. This weekend brings the Milan derby against the league-leader, Inter. For the match with Rosenborg, Milan must do without midfielders Marcel Desailly and Stefano Eranio, each booked for a second time within the first four minutes Wednesday.

For Porto, the sight of Costa being led away to medical treatment with his face covered in blood was yet another symbol of this complicated season. Qualifying its on-field successes is a corruption scandal involving an alleged attempt to bribe a referee before a European match against Aberdeen 12 years ago.

A businessman, Fernando Barata, has told police that he was asked to offer the Romanian referee money for securing a 3-0 victory for Porto in the home leg of the 1984 Cup Winners Cup semifinal. Porto won both legs by 1-0. Both Porto and the match official have denied any bribery attempt was made.

Porto has also been accused of providing a Brazilian holiday for a leading referee two summers ago. The club has admitted paying the 700,000 escudo ($4,600) bill, but says it didn't know the customer's identity. The European federation UEFA has announced its own investigation of the incidents.

JUST AS SURPRISING are Porto's European and domestic successes. It is favored to win a club-record third consecutive Portuguese title, despite the departure of coach Bobby Robson to Barcelona, who took goalkeeper Victor Baia with him. A defender, Secretario, left to join Real Madrid, and a midfielder, Emerson, moved to Middlesbrough in England.

Nonetheless, Porto's Hilario had gone 680 Champions League minutes without allowing a goal when Edgar Davids beat him after a soft header from Weah in the 51st minute on Wednesday.

To Porto's credit, its unbeaten record was maintained dramatically. Both teams, through Jardel and Davids, had chances thereafter to earn a victory. It's a game they will be talking about in Porto for some time. Whether the joy is tinged with pride or shame, however, is a matter for the bribery investigators to decide.

Daniel Luna/Agence France-Presse

EYES ON THE BALL — Claudio Enria, left, of Lanus of Buenos Aires, chasing the ball ahead of Oscar Upegui of Sante de Bogota. Lanus won 2-0, in Argentina in the first leg of the Conmebol Cup final. In Belo Horizonte, Brazil, Jose Luis Chilavert, the Velez Sarsfield goalkeeper, scored from a penalty. It was his third goal in this year's competition and gave the visiting Argentines a 1-0 victory over Cruzeiro in the first leg of the final.

Tension Rises in Champions League

By Peter Berlin
International Herald Tribune

It wasn't quite meant to happen this way: The final round of Champions League games on Dec. 4 is going to be tense.

Nerves will be stretched from Manchester to Istanbul and from Trondheim to Milan. Five of the eight games will have a bearing on which teams go through to the last eight of the competition, when it reverts to the Champions Cup. Two more will decide whether Borussia Dortmund or Atletico Madrid wins Group B and gains a possibly advantageous seeding in the quarterfinals.

The only inconsequential game will be in Sweden between Porto, which clinched first place in Group D with its 1-1 tie against AC Milan in Porto on Wednesday, and Gothenburg, which was eliminated when it lost to Rosenborg.

This is not such good news as it may seem for UEFA, the governing body of European soccer, and its friends in television. This exciting climax is possible only because some of the marquee names are still unsure of quarterfinal places.

Manchester United, Ajax of Amsterdam and Milan could all make early exits, leaving Fenerbahce of Istanbul, Grasshopper Zurich and Rosenborg in their places when the competition resumes next year.

The Champions League was designed to reduce the chances of that sort of thing happening, while guaranteeing every club and broadcaster eight games where previously they could be sure of two.

Nothing UEFA can do, however, can stop Manchester United from falling flat on its face. Three times in the last four seasons United has set out as English champion with the aim of regaining the cup it won in 1967. On the first two

EUROPEAN SOCCER

occasions its campaign came to an early end after it lost to the champion of Turkey. Following Wednesday's results it could happen again.

In 40 years of European competition, United had not lost at its Old Trafford home. Three weeks ago it fell, 1-0, to Fenerbahce of Turkey. Wednesday, United lost at home, 1-0, this time to Juventus.

The victory ensured that Juventus will be first in Group C whatever the result of its final game against the Turks in Turin. They will play either Milan or Rosenborg in the quarterfinal.

Fenerbahce beat Rapid Vienna, 1-0, in Istanbul, eliminating the Austrians and moving a point above United.

Fenerbahce travels to Turin needing to match whatever result the Mancunians gain in Vienna. If United wins, then so too must Fenerbahce.

In Group D Rosenborg is third with six points, one behind AC Milan. It must beat Milan to clinch a place in the last eight.

The tightest group is Group A, where Ajax, Grasshopper and Auxerre are all even at nine points.

Grasshopper lost, 2-1, in Glasgow where Rangers, embarrassingly bad in three previous Champions League games this season, finally found some form.

Auxerre, meanwhile, defended for long periods in Amsterdam but looked incisive and imaginative on the counterattack and won, 2-1. Ajax, with half its first team missing with injuries and even those stars who played looking less than fully fit, seemed shaky in defense and blunt in attack and lost.

Grasshopper entertains Ajax in two weeks while Auxerre hosts Rangers. And two of the three could advance. The complex tiebreaking formula means Auxerre and Grasshopper need only to tie to be sure of advancing, while Ajax must win, although it could also qualify if it ties while Auxerre loses.

The two qualifiers from the group will meet the two qualifiers from Group B: Atletico and Borussia.

The two teams are even at 10 points. On Wednesday, Borussia tied, 2-2, in Poland against Widzew Lodz while in Bucharest, Steaua and Atletico tied, 1-1.

Atletico hosts Lodz next and Borussia entertains Steaua. The Spaniards have a slight edge in the tie breaker.

Becker, the Local Hero, Blasts 24 Aces to Beat No. 1 Sampras

The Associated Press

HANNOVER, Germany — Boris Becker, fired up Thursday by a boisterous home crowd, served 24 aces as he won 7-6 (12-10), 7-6 (7-4) against top-ranked Pete Sampras at the ATP Tour World Championship.

Becker, the defending champion, made sure he would advance to the semifinals by bringing his record in the round-robin stage of the competition to 2-0.

Becker's victory delayed Sampras's bid to become the fourth active player with 500 career match victories.

In a thrilling first set, Becker was the first in trouble and had to battle hard to avoid falling behind.

He had to save two break points in the second game, another in the fourth, and three more in the 10th. Sampras faced only one break point in the first set, in the third game, coming from behind 0-40 to turn the set his way.

With the crowd of 15,000 in Europe Hall stomping its feet and roaring Becker on, Sampras screamed in frustration when Becker pulled even at deuce by hitting a winner on the line.

Both players saved two set points each in the tiebreaker, and Becker set up his third with a forehand winner and clinched the set when Sampras hit a forehand into the net.

Sampras broke Becker for a 5-4 lead in the second set. But he served two double faults in the next game, fought off two break points and finally succumbed.

Becker again prevailed in the tiebreaker, hitting a spectacular backhand passing shot to clinch the match after two hours and nine minutes.

Michael Chang rallied to outlast Goran Ivanisevic 6-7 (10-8), 7-6 (7-5), 6-1, but the match was irrelevant. Ivanisevic was already assured of a place in the semifinals, while Chang, the runner-up last year, had lost both his first two matches and had no chance of advancing.

Jurgen Schwarz/Reuters

Michael Chang during his game Thursday with Goran Ivanisevic.

A Healthy Sanchez Vicario Breezes Through First Round

By Robin Finn
New York Times Service

NEW YORK — Considering that her opponent owned the serve that has broken every speed limit on the women's tour, Arantxa Sanchez Vicario took a healthy attitude into her first-round match at the Chase Championships on Wednesday night.

"The more pace, the better," said the Spaniard, who has made a career of undermining the power of her peers with her own most strongest weapon — her ability to retrieve any and every ball sent in her direction.

The third-seeded Sanchez Vicario blithely surmounted 16 aces from Brenda Schultz-McCarthy at Madison Square Garden and advanced into the quarterfinals 6-4, 7-6 (7-4).

"Mentally I was ready to be there," said Sanchez Vicario, who counted a 20-day stint on the beach as part of her preparation process for the final event of the year and could not muster a single complaint about her fitness.

She will face her soon-to-be former doubles partner, fifth-seeded Jana Novotna, in the quarterfinals. Wednesday night, Novotna extended her streak in singles to 13-0 by ousting Amanda Coetzer of South Africa, 6-4, 6-1.

Conchita Martinez, seeded fourth, emerged unscathed from her opening-round three-setter against Judith Wiesner of Austria, the 30-year-old veteran who secured the 16th and final spot after Chanda Rubin faltered in the quarterfinals at Philadelphia.

But Martinez, who faced Iva Majoli of Croatia in the quarterfinals Thursday, also emerged sore and tired from her 6-1, 3-6, 6-4 victory. Martinez breezed through the first set, but came unstrung in the second due to pain in her left hamstring. She said, "At the end of the year, everyone is injured for some reason."

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION	W	L	Pct	GB
New York	8	3	.727	—
Orlando	4	2	.667	1½
Miami	7	4	.636	1
Philadelphia	4	6	.400	3½
Washington	4	6	.400	3½
Boston	2	7	.222	5
New Jersey	1	5	.167	4½
CENTRAL DIVISION				
Chicago	11	0	1.000	—
Detroit	9	1	.900	1½
Cleveland	7	3	.700	3½
Milwaukee	6	4	.600	4½
Atlanta	5	6	.455	6
Charlotte	4	5	.444	6
Indiana	3	6	.333	7
Toronto	3	6	.333	7
WESTERN CONFERENCE				
MIDWEST DIVISION				
	W	L	Pct	GB
Houston	9	1	.900	—
Utah	6	2	.750	2
Minnesota	4	5	.444	4½
Denver	4	7	.364	5½
Dallas	2	7	.222	6½
San Antonio	2	8	.200	7
Vancouver	1	11	.083	9
PACIFIC DIVISION				
Seattle	10	2	.833	—
L.A. Lakers	8	4	.667	2
L.A. Clippers	6	4	.600	3
Portland	7	5	.583	3
Sacramento	4	7	.364	5½
Golden State	3	7	.300	6
Phoenix	0	10	.000	9

WEDNESDAY'S RESULTS

Detroit 26 25 30 27—108
Boston 23 16 17 27— 83
D: Hill 8-11 6-7 23, Hunter 7-11 6-7 22; B: Walker 8-19 2-3 18, Fox 5-13 2-2 12. Rebounds—Detroit 43 (Augmon, Rafiff, Hill, Long 5), Boston 47 (Walker 9). Assists—Detroit 24 (Dumars 9), Boston 22 (Wesley 9).
Indiana 26 21 28 28—103
Philadelphia 29 18 22 23— 92
I: Miller 8-19 3-5 22, Best 7-15 1-2 18; P: Coleman 7-12 5-6 21, Walters 8-17 0-0 21. Rebounds—Indiana 44 (Dampier 10), Philadelphia 48 (Coleman 12). Assists—Indiana 24 (Best 8), Philadelphia 20 (Stackhouse, Walters 6).
Seattle 23 28 34 22 10 8—115
Washington 28 20 19 30 10 3—110
S: Kemp 12-23 10-16 34, Payton 13-22 1-3 31, Schrempf 8-18 6-6 22; W: Webber 15-24 3-6 34, Murray 5-16 2-2 16. Rebounds—Seattle 63 (Schrempf 15), Washington 68 (Webber, Howard 13). Assists—Seattle 22 (Payton 7), Washington 24 (Strickland 9).
New York 23 28 19 16—86
Charlotte 23 22 23 25—93
N.Y.: Ewing 4-11 10-12 18, Houston 7-16 0-0 16; C: Divac 9-19 4-5 23, Mason 6-11 8-12 20. Rebounds—New York 47 (Oakley 15), Charlotte 47 (Divac 13). Assists—New York 14 (Houston, Ward, Starks 3), Charlotte 25 (Bogues 10). Total fouls—New York 31, Charlotte 26.
L.A. Clippers 22 26 22 23—93
San Antonio 28 17 24 28—81
L.A.: Vaught 8-9 4-5 20, Roberts 4-8 4-8 12; S.A.: Wilkins 7-18 10-10 24, Perdue 4-9 5-8 13, Maxwell 5-12 1-2 13. Rebounds—Los Angeles 50 (Vaught 8), San Antonio 48 (Perdue 14). Assists—Los Angeles 20 (Delvere 7), San Antonio 17 (Johnson 11).
Miami 19 32 24 19— 94
Vancouver 25 20 18 12— 75
M: Hardaway 7-17 0-2 19, Austin 6-12 5-6 17; V: Reeves 7-14 2-3 16, Anthony 3-8 5-5 14. Rebounds—Miami 56 (Majerle, Mourning, Austin 9), Vancouver 37 (Reeves 10). Assists—Miami 23 (Hardaway 7), Vancouver 20 (Anthony 7).
Utah 22 24 34 33—113
L.A. Lakers 27 21 21 28— 97
U: Malone 14-21 9-11 37, Stockton 5-8 5-6 16; L.A.: O'Neal 11-22 4-10 26, Van Exel 6-13 6-8 20. Rebounds—Utah 49 (Osterag 9), Los Angeles 48 (O'Neal 15). Assists—Utah: 35 (Stockton 13), Los Angeles 27 (Van Exel 11).
Chicago 25 27 25 26—113
Phoenix 26 21 22 29— 99
C: Pippen 15-23 1-3 37, Jordan 16-29 5-6 37; P: Finley 4-12 4-4 17, Manning 5-9 6-6 16. Rebounds—Chicago 56 (Rodman 16), Phoenix 59 (Manning 10). Assists—Chicago 28 (Pippen 7), Phoenix 21 (Nash 6).

Euroleague Basketball

GROUP C

Barcelona 78, Ljubljana 71
Villeurbanne 74, Panathinaikos 80

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION	W	L	T	Pts	GF	GA
Florida	12	3	5	29	65	41
New Jersey	11	6	1	23	46	43
Washington	10	9	1	21	57	56
Philadelphia	10	10	1	21	56	58
N.Y. Rangers	7	11	4	18	71	67
Tampa Bay	7	9	2	16	59	60
N.Y. Islanders	4	8	7	15	47	57
NORTHEAST DIVISION	W	L	T	Pts	GF	GA
Hartford	10	5	3	23	56	50
Boston	7	7	4	18	53	59
Buffalo	8	10	1	17	50	58
Montreal	7	11	3	17	75	82
Ottawa	6	8	5	17	52	57
Pittsburgh	6	12	1	13	55	73
WESTERN CONFERENCE						
CENTRAL DIVISION	W	L	T	Pts	GF	GA
Dallas	14	6	1	29	63	50
Detroit	11	7	3	25	57	41
Chicago	10	9	3	23	58	55
St. Louis	11	10	0	22	67	64
Toronto	9	11	0	18	61	67
Phoenix	6	10	3	15	43	56
PACIFIC DIVISION	W	L	T	Pts	GF	GA
Colorado	14	5	4	32	88	48
Los Angeles	9	9	3	21	59	66
Vancouver	10	8	0	20	54	55
Calgary	9	10	2	20	55	51
Edmonton	9	11	1	19	71	78
San Jose	7	10	4	18	57	68
Anaheim	4	13	4	12	56	79

WEDNESDAY'S RESULTS

Montreal 1 0 0—1
Hartford 1 0 2—3
First Period: H-Cassels 5 (Coffey, Sanderson) 2. M-Richer 8 (Carson, Bureau) Second Period: None. Third Period: H-Coffey 2 (Dineen, Sanderson) (pp), 4. H-Kapanen 3, (en). Shots on goal: M- 10-11-14—35. H- 12-6-13—31. Goalies: M-Thibault; H-Burke.
Los Angeles 0 1 0—1
Florida 1 1 2—4
First Period: F-Skrudland 3 (Mullen, Lindsay) Second Period: F-Mellanby 9 (Straka, Svehla) (pp), 3. L.A.-Ferraro 8 (Nordstrom, Khristich) (pp). Third Period: F-Lowry 6 (Jovanovski, Shepperd) 5, F-Hull 2 (Gustafsson, Dvorak) Shots on goal: L.A.- 3-10-15—28. F- 16-7-6—29. Goalies: L.A.-Fiset, F-Vanbiesbrouck.
Phoenix 0 0 0—0
Colorado 0 4 2—6
First Period: None. Second Period: C-Sakic 10 (Czolinsh) 2, C-Klemm 3 (Yzlel) (sh), 3. C-Klemm 4 (Jones, Forsberg) 4, C-Czolinsh 7 (Keane, Lacroix) Third Period: C-Czolinsh 8 (Lefebvre, Forsberg) 6, C-Keane 5 (Czolinsh, Lacroix) Shots on goal: Phoenix 7-7-6—20. C- 4-12-6—22. Goalies: Phoenix, Khabibulin, Wakaluk. C-Roy.
Dallas 1 1 1—3
Calgary 0 1 0—1
First Period: D-Gilchrist 4 (Hogue) Second Period: D-Verbeek 6 (Matvichuk, Modano) (pp), 3. C-Gagner 8 (Fleury) Third Period: D-Gilchrist 5, Shots on goal: D- 16-5-7—28. C- 13-7-6—26. Goalies: D-Turek. C-Kidd.
N.Y. Islanders 1 1 0 0—2
Anaheim 1 1 0 0—2
First Period: A-Todd 7 (Korn) 2. New York-Lapointe 2 (Jonsson) Second Period: A-Sakarna 12 (Kariya, Marsova) 4. New York-Smolinski 1 (Andersson) Third Period: None. Overtime: None. Shots on goal: New York 7-10-13-1—31. A- 10-9-8-2—29. Goalies: New York, Salo. A-Hebert.

SOCCER

CHAMPIONS CUP
WEDNESDAY'S RESULTS

GROUP A

	W	L	T	GF	GA	Pts
Grasshoppers	3	2	0	9	4	9
Ajax Amsterd.	3	2	0	7	4	9
Auxerre	3	2	0	6	4	9
Glas. Rangers	1	4	0	4	11	3

Ajax Amsterdam 1, Auxerre 2
Glasgow Rangers 2, Grasshoppers Zurich 1

GROUP B

	W	L	T	GF	GA	Pts
x-Atl. Madrid	3	1	1	11	4	10
x-B. Dortmund	3	1	1	9	5	10
Widzew Lodz	1	3	1	6	9	4
Steau Bucharе.	1	3	1	2	10	4

x-advanced to quarterfinals
Steaua Bucharest 1, Atletico de Madrid 1
Widzew Lodz 2, Borussia Dortmund 2

GROUP C

	W	L	T	GF	GA	Pts
x-Juventus	4	0	1	9	1	13
Fenerbahce	2	2	1	3	4	7
Manchester U.	2	3	0	4	3	6
Rapid Vienna	0	3	2	2	10	2

x-advanced to quarterfinals
Fenerbahce 1, Rapid Vienna 0
Manchester United 0, Juventus 1

GROUP D

	W	L	T	GF	GA	Pts
x-FC Porto	4	0	1	10	4	13
AC Milan	2	2	1	12	9	7
Rosenborg	2	3	0	5	10	6
IFK Goteborg	1	4	0	7	11	3

x-advanced to quarterfinals
FC Porto 1, AC Milan 1
Rosenborg 1, IFK Goteborg 0

ENGLISH PREMIER LEAGUE
Liverpool 1, Everton 1
STANDINGS: Newcastle 28 points; Liverpool 27; Arsenal 25; Wimbledon 24; Chelsea 23; Manchester United 22; Everton 20; Tottenham 20; Sheffield Wednesday 19; Aston Villa 18; Derby 17, Leicester 17; West Ham 15; Southampton 13, Middlesbrough 13, Sunderland 13, Leeds 13; Coventry 10; Blackburn 8, Nottingham Forest 8.

CONMEBOL
FINAL, FIRST LEG
Lanus 2, Santa Fe 0
Scorers: Oscar Mena (30th, penalty), Ariel Ybazeta (78th)

SUPERCUP
FINAL, FIRST LEG
Velez Sarsfield 1, Cruzeiro 0 Scorer: Jose Luis Chilavert (86th, penalty)

INTERNATIONAL FRIENDLY
Mexico 3, El Salvador 1

TENNIS

ATP WORLD CHAMPIONSHIP
IN HANOVER, GERMANY
WHITE GROUP
Michael Chang (2), United States, def. Goran Ivanisevic (4), Croatia, 6-7 (8-10) 7-6 (7-5) 6-1.

RED GROUP
Boris Becker (6), Germany, def. Pete Sampras (1), United States, 7-6 (12-10) 7-6 (7-4); Yevgeny Kafelnikov, Russia, def. Thomas Enqvist, Sweden, 6-3, 7-6 (7-5).

CRICKET

FIRST TEST
INDIA VS. SOUTH AFRICA, 2ND DAY
THURSDAY, IN AHMEDABAD, INDIA
India 1st innings: 223 (all out)
South Africa 1st innings: 202-8

FIRST TEST
NEW ZEALAND VS. PAKISTAN, 1ST DAY
THURSDAY, IN LAHORE, PAKISTAN
New Zealand 1st innings: 155 (all out)
Pakistan 1st innings: 52-5

TRANSITIONS

BASEBALL
MAJOR LEAGUE BASEBALL
AMERICAN LEAGUE
ANAHEIM—Agreed to terms with 3B Dave Hollins on 2-year contract.
BOSTON—Named Jimy Williams manager. Designated OF Lee Tinsley for assignment. Named Dave Jauss first base coach and outfield instructor, Wendell Kim third base and infield coach and Grady Little bench coach and catching instructor.
DETROIT—Released RHP Richie Lewis, OF Duane Singleton, INF Fausto Cruz and INF Shannon Penn.
OAKLAND —Named Greg Hauck minor league strength and conditioning coordinator. Signed RHP Mike Nichting, RHP Mike Oquist, RHP Chuck Ricci and LHP Matt Dunbar and assigned them to Edmonton, PCL. Named Mike Quade manager of Huntsville, SL.
SEATTLE—Signed LHP Jaime Moyer to 2-year contract.
TEXAS—Put INF Luis Ortiz and OF Dwayne Hosey on irrevocable waivers for purpose of giving them their unconditional release. Sent LHP Danny Smith outright to Oklahoma City, AA. Acquired OF Lonell Roberts from Toronto for player to be named. Agreed to terms with RHP Tanyon Sturtze on 1-year contract.

NATIONAL LEAGUE
ATLANTA—Agreed to terms with RHP John Smoltz on 4-year contract.
CHICAGO—Acquired INF Miguel Cairo from Toronto for RHP Jason Stevenson. Claimed RHP Marc Pisciotta off waivers from Pittsburgh.
CINCINNATI—Agreed to terms with INF Aaron Boone, C Paul Bako and C Justin Towle on minor-league contracts.
FLORIDA—Agreed to terms with RHP Pat Rapp on 1-year contract.
HOUSTON—Named Steve Swisher manager of New Orleans, AA. Jimmy Wynn hitting coach, and Craig McMurtry pitching coach. Named John Tamargo manager of Kissimmee, FSL.
LOS ANGELES—Claimed INF Nelson Liriano off waivers from Pittsburgh. Designated INF Garey Ingram for assignment.
N.Y. METS—Activated LHP Bill Pulsipher from 60-day disabled list. Sent RHP Brian Edmondson outright to Norfolk, IL. Sent RHP John Carter and OF Terrell Lowery outright to Binghamton, EL.
PHILADELPHIA—Named Galen Cisco pitching coach.
PITTSBURGH—Activated RHP Paul Wagner from 60-day disabled list.
ST. LOUIS—Agreed to terms with 2B Delino DeShields on 1-year contract with 1-year option.

Budweiser SPORTS NOTES

NOVEMBER 22, 1956

THE INTERNATIONAL OLYMPIC COMMITTEE MOVES SLOWLY AT TIMES, BUT THE SUMMER GAMES STARTING IN LATE NOVEMBER? THE BELATED OPENING CEREMONIES ACTUALLY MAKE SENSE FOR THE MELBOURNE GAMES. AUSTRALIA LIES SOUTH OF THE EQUATOR. SO ITS SEASONS ARE REVERSED FROM THOSE OF THE NORTHERN HEMISPHERE.

THIS BUD'S FOR YOU.

SPORTS

...y Stars Colorado ...ins, 6-0

Reuters

Patrick Roy made 20 saves for his league-leading fourth shutout of the season, and Jon Klemm scored twice as the Colorado Avalanche routed the Phoenix Coyotes, 6-0.

Roy was hardly tested Wednesday night, stopping seven shots in the first and second periods and six in the third en route to his 34th career shutout. He is 9-0-2 in his last 11 games and leads the league with 13 victories.

NHL Roundup

"Roy was effective because he was able to see the first shot," said the Coyotes' coach, Don Hay. "He can save everything he can see."

Sandis Ozolinsh had two goals and an assist for the Avalanche, which improved to 5-0-2 in its last seven home games. Joe Sakic and Mike Keane had the team's other goals.

Stars 3, Flames 1 Roman Turek made his NHL debut a victorious one by stopping 24 shots, and Brent Gilchrist added a pair of goals as the Dallas Stars concluded a successful three-game road trip with a victory over Calgary.

The 26-year-old Turek led Czech Republic to the ...rld Championship last ..., playing every minute of ...ight games and posting a ...8 goals-against average. ...e did not make the Stars in ...aining camp, but was re...alled as a backup goalie.

Panthers 4, Kings 1 John Vanbiesbrouck stopped 27 shots, including all 15 in the final period, and Scott Mellanby had a goal and an assist as Florida beat visiting Los Angeles. Vanbiesbrouck wasn't tested throughout much of the first period, but he was strong over the final 40 minutes, turning aside 24-of-25 shots.

Whalers 3, Canadiens 1 Paul Coffey snapped a tie with a power-play goal at 5:40 of the third period, and ...lean Burke made 34 saves to help Hartford extend its best-...ver start with a victory over ...iting Montreal.

Mighty Ducks 2, Islanders 2 ...Anaheim, newly acquired ...an Smolinski debuted and ...ed his first goal of the season at 6:32 of the second period. As two of the worst teams ...ue league played to a tie. ...each club had chances to ... the game in the third period and in overtime, but ...alies Tommy Salo and Guy ...bert were up to the task. ...alo had 27 saves for the Isles ...and Hebert 29 for Anaheim. ...Smolinski was acquired from ...Pittsburgh last Sunday.

The Islanders have a league-leading seven ties and ...are last in the Atlantic Division with 15 points. Kevin Todd and Teemu Selanne scored for Anaheim, which has 12 points, the fewest in the NHL.

Rick Havner/The Associated Press

The Hornets' Muggsy Bogues stealing from Chris Childs of the New York Knicks.

Smoltz Strikes the Jackpot

Compiled by Our Staff From Dispatches

One giant leap for hitters, a smaller but no less significant step for pitchers.

A day after Albert Belle became the highest-paid player in baseball history with an $11 million-a-year contract, John Smoltz became the highest-paid pitcher in baseball history Wednesday with a contract worth $7.75 million a year.

The Atlanta Braves agreed to pay Smoltz $31 million over four years to keep intact the best starting threesome in the major leagues. Greg Maddux and Tom Glavine, Smoltz's partners in pitching domination, will get their turn next year, after their contracts expire, to eclipse the new high-money mark.

"We sensed there was about to be a more competitive environment out there, so we stepped it up today and got it done," said the general manager, John Schuerholz. He did not offer details of what he meant, but he knew the Cleveland Indians and the Florida Marlins were pursuing Smoltz, the Cy Young Award winner, and had millions to spend after the Chicago White Sox beat both to Belle.

The Braves raised their offer, and Smoltz accepted salaries of $7 million next year, $7.75 million each of the next two years and $8.5 million the fourth year. The Braves added an option for a fifth year at $8 million but with no buyout. The $7.75 million average exceeds the $6.5 million average of the three-year, $19.5 million contract David Cone signed with the Yankees last year.

Belle, meanwhile, got a record-shattering contract worth a guaranteed $55 million, which includes a $5 million buyout of an option for a sixth year. But that buyout could be as much as $8 million if, in 2001, Belle reaches two of three milestones: being a member of the American League All-Star team, being in the top 10 of the Most Valuable Player voting and winning a Silver Slugger award.

The deal is making some owners consider voting again on the proposed labor deal. Several were angry that Jerry Reinsdorf, the White Sox owner, agreed to the contract after voting against a labor deal that would have imposed luxury taxes on teams with high payrolls.

One owner, speaking on the condition that he was not identified, said it was too early to tell if the acting commissioner, Bud Selig, would call for a vote Tuesday when owners meet in Chicago. *(NYT, AP)*

7-Digit Profits for Top NCAA Schools

The Associated Press

OVERLAND PARK, Kansas — The average school with major college football and basketball programs shows a profit, but the margin is slim and made possible by transfers of funds from a school's general budget, the National Collegiate Athletic Association reported Wednesday.

An NCAA survey found that in 1995 the average Division I program brought in about $15.5 million and had expenses of about $14.3 million for an average profit of $1.2 million.

But if transfers of general administrative funds to the athletic department are removed from the accounting, the Division I programs actually had an average $237,000 deficit.

That figure is up from a $174,000 average deficit in 1993, the last time finances were surveyed by the NCAA.

The NCAA study was done by Daniel L. Fulks of the University of Kentucky School of Accountancy. It updated the figures in a similar 1993 study.

Division I is the only NCAA division that operates at a profit, Fulks concluded. His conclusions are based on averages. There are, of course, richer and poorer schools.

Ticket sales generated most of the income for Division I, but the 29-percent share in 1995 was down from 33 percent in 1993. Donor contributions averaged 15 percent and institutional support was 9 percent. Conference distributions, mainly radio and TV rights, accounted for the remainder.

Athletic department salaries and benefits were the largest expenses for Division I.

Karl Malone Steps on the Lakers

By Scott Howard-Cooper
Los Angeles Times

INGLEWOOD, California — Here lies the Los Angeles Laker home winning streak. Right under Karl Malone's size 16s.

The Lakers' superiority at the Forum lasted four games, then into the third quarter Wednesday night, at which time Malone showed his. He scored 20 points in the quarter, a season-high 37 in all and the Utah Jazz, with an additional 16 points and 13 assists from John Stockton, got a 113-97 victory.

NBA Roundup

"It was terrific," Laker Coach Del Harris said. "It wasn't, realistically, bad defense. A skeptic or a cynic may say that. But those were hard-earned shots.

"Utah played a tremendous game. Karl Malone seems never to run down. For us to have won, we would have had to play our best game of the year."

The Lakers, their three-game winning streak over, were dominated in the second half and shot just 42.9 percent in all, but that tends to happen a lot against the Jazz. The 26 points and 15 rebounds from Shaquille O'Neal and 20 points and 11 assists from Nick Van Exel wasn't close to being enough.

The third quarter was a Jazz festival, with Utah tying the game on its first possession and then turning it into a rout with a 25-14 surge.

Malone was eight of eight during the 12 minutes, scoring 20 points, just one fewer than all the Lakers, while showing off the full arsenal: jumpers out to 15 feet, a hook, driving layups, a dunk, etc.

In other games, Reuters reported:

Sonics 115, Bullets 110 Shawn Kemp scored 34 points and Gary Payton 31 as Seattle outlasted Washington in double overtime. It was the Sonics' ninth straight victory. Hersey Hawkins had a key steal and Sam Perkins made two free throws with 7.8 seconds left in the second extra session to seal Seattle's victory.

"It wasn't very pretty, but it's a road win. I'm just glad we're playing winning basketball, because we're not playing good basketball."

Chris Webber scored 34 points for the Bullets shooting 15 of 24 from the field. He added 13 rebounds, five assists and seven blocks.

The Bullets trailed, 92-76, with 5:18 left in regulation before storming back with a 21-5 run to tie it, 97-97, and force overtime. Chris Whitney made a pair of three-pointers and had seven points. Webber added seven during the run.

Webber scored all 10 Bullets points in the first overtime.

Bulls 113, Suns 99 Michael Jordan and Scottie Pippen scored 37 points apiece and combined to score the team's first 25 points as unbeaten Chicago crushed the Suns in Phoenix.

Dennis Rodman grabbed 16 rebounds for Chicago, which extended the best start in franchise history to 11-0. The NBA record for most victories to start the season is 15.

Phoenix is off to the worst start in franchise history at 0-10, eclipsing its previous mark set in 1985-86.

Pistons 108, Celtics 83 Grant Hill scored 23 points and Lindsey Hunter added 22 as Detroit won its fifth straight game, in Boston.

Detroit (9-1) is off to its best start since beginning the 1970-71 season, when the team had a 12-1 record.

Hornets 93, Knicks 86 Vlade Divac scored 11 of his 23 points in the fourth quarter as the Hornets took advantage of sloppy play down the stretch by New York.

Ex-Knick Anthony Mason added 20 points for Charlotte, which, playing at home, snapped a four-game losing streak.

Patrick Ewing scored 18 points for New York, which lost its first road game of the season and had a three-game winning streak halted.

Larry Johnson, who was dealt to New York in exchange for Mason and Brad Lohaus, had only nine points and three rebounds in 27 minutes in his return to Charlotte.

Pacers 103, 76ers 92 Reggie Miller scored 22 points and Travis Best added 18 as the Indiana Pacers pulled away in the second half at Philadelphia.

Clippers 93, Spurs 81 Loy Vaught had 20 points and eight rebounds to lead the Los Angeles Clippers to victory in San Antonio. The Spurs again were without starting center David Robinson and starting forward Charles Smith.

Heat 94, Grizzlies 75 Tim Hardaway scored 19 points and Isaac Austin added 17 and nine rebounds as visiting Miami beat Vancouver.

Bryant Reeves had 16 points and 10 rebounds for the Grizzlies, who have lost four straight games.

■ Olajuwon Stays in Hospital

Although Hakeem Olajuwon's heartbeat was back to normal, the Houston Rockets' center remained hospitalized for further tests, The Associated Press reported from Houston.

Olajuwon developed an irregular heartbeat after drinking water at halftime of a game Tuesday night. He was given medication to try to stabilize his heart, but when that was not successful, a defibrillator was used to shock his heart back to normal, said Dr. Bruce Moseley.

Moseley said Olajuwon, 33, could be released from The Methodist Hospital within the next day or so, depending on test results. Team officials expect Olajuwon to be sidelined for five to seven days.

Lots to Catch Up On in College Hoops

By Chris Dufresne
Los Angeles Times

SO MUCH has happened since the University of Kentucky cut down the nets in April after the NCAA men's basketball final.

Remember that tough-as-nails guard from Mississippi State, Marcus Bullard, the kid who led the Bulldogs to the Final Four last year? He's wearing a different number this year. He's in jail.

Ralph Underhill, who coached Wright State to a 356-162 record the last 18 seasons? He got fired last week, four days after he was charged with shoplifting.

Marcus Camby, the national player of the year? Turns out he walked away from Amherst with more trinkets than Zsa Zsa Gabor. It hit the papers, and now UMass is in a UMess.

UCLA fired Jim Harrick because he lied about an expense report, and California cut loose Todd Bozeman because he was accused of recruiting violations. The NCAA also dropped in on Louisville over the summer, cited Denny Crum's team with 10 possible violations and put the program on two years' probation on Wednesday.

The World Figure Skating Championships pulled a better rating in the United States than the NCAA basketball tournament. Witness the declining ratings for the tourney in recent years: 1992 (22.7 percent); 1995 (19.3 percent); 1996 (18.3 percent). CBS, the television network, is paying $219 million a year for the rights.

The University of Kentucky's Rick Pitino, the game's brightest coaching star, almost left to coach the New Jersey Nets. John Calipari of the University of Massachusetts, the game's brightest star (junior grade), did leave to coach the New Jersey Nets.

It gets worse. A year after Jerry Stackhouse, Joe Smith, Rasheed Wallace and Antonio McDyess turned pro early, the exodus continued.

Of the top 13 picks in last June's draft, only two were seniors. How good were Allen Iverson, Camby, Erick Dampier, Antoine Walker, Stephon Marbury, Shareef Abdur-Rahim and Ray Allen anyway? First-round good, that's for sure.

Count your lucky stars, because there aren't many left. These five guys decided to stay: Brevin Knight at Stanford, Tim Duncan at Wake Forest, Danny Fortson at Cincinnati, Keith Van Horn at Utah and Jacque Vaughn at Kansas. Otherwise, this year's preseason All-American team might have included a totally new group of no names.

Arizona's coach, Lute Olson, says there's nothing to worry about.

"I think interest in college basketball is greater now than it's ever been," Olson said. "By season's end, there will be a lot of household names out there that will rival the guys who are gone, I think."

People say Cincinnati is the team to beat for the national title, unless the Bearcats punch each other out first. Or maybe you didn't hear about the recent locker-room skirmish that the Ohio Bowery Boys had after an intrasquad game.

This year's new crop of highly touted freshmen will need to step up and make people forget Iverson, Marbury and the like. The nominees are guard Mike Bibby at Arizona, forward Tim Thomas at Villanova, guard Shaheen Holloway at Seton Hall, Lester Earl at Louisiana State and center Jason Collier at Indiana.

If you want the positive spin on these mass NBA defections, consider this theory: The diluted talent base will allow more middle-of-the-pack teams to make a run in the NCAA tournament.

We're thinking here of Jerry Tarkanian's roughshod Fresno State team, which may not be a year away after all. Also, watch out for Al Skinner's Rhode Island Rams, who have all five starters back from last year's 20-14 team.

North Carolina's Dean Smith, with 851 victories, needs just 26 more to pass Kentucky's Adolph Rupp on the all-time list of coaches.

Other changes: Lon Kruger ditched Florida for the Illinois job, Fran Fraschilla left Manhattan for St. John's, Eastern Michigan's Ben Braun took over for Bozeman at Cal and Murry Bartow succeeded his dad, Gene, at Alabama Birmingham.

One last change: Shawnta Rogers, the pint-sized point guard from George Washington, made a uniform switch, from No. 10 to No. 53. He's 5 feet, 3 inches tall.

DENNIS THE MENACE

PEANUTS

CALVIN AND HOBBES

GARFIELD

WIZARD of ID

BEETLE BAILEY

THE FAR SIDE

Mr. Ed spills his guts.

DOONESBURY

BLONDIE

THAT SCRAMBLED WORD GAME
by Henri Arnold and Mike Argirion
For the plaintiff, your honor
WHAT THE WELL DRESSED LAWYER MADE HIS COURT APPEARANCE IN.
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.
(Answers tomorrow)
LANKY ARRAY CARBON BUBBLE
A good thing to watch out for when leaving arrest – YOUR BACK
...for your traveling needs or ...ders a chauffeur... a top quality car... a personalized service...
SER'GENT
CYCLE
...TIONS 24 hours / 7 days

OBSERVER

A Bridge Too Near

By Russell Baker

NEW YORK — I took the bridge to the 21st century and ere long an antique traveler met I thereon.

"What bridge be this?" the old man asked, but answer I made none.

Much had I seen in travels far and wide of weirdos, and well did I know the folly of looking a weirdo in the eye.

Discretion too I had in measure far too great to reply to such strangers' queries as "Hast a match with which to light my fag?" and, in the present instance, "What bridge be this?"

Onward I trod, silently anticipating the joy of feeling four years older once the mighty bridge had been traversed. But lo! What light was this that from yon ancient traveler shone?

"Ye was asked a question," quoth he. "Is thy rudeness wilful, or hast the cat got thy tongue? What bridge be this? Be it the bridge that crosses the Nile?"

□

Much did I marvel at his question. Was he merely a boob about geography? Or was he, mayhap, a traveler from an antique land, to whom the names of Gore and Clinton spoke not? Was he a man who knew not that this was the bridge to the 21st century? So wondering, I ventured to beseech him: "Art thou a traveler from an antique land?"

"Wherefore beseechest thou a question like that?"

Long had I yearned, said I, to meet a traveler from an antique land who wouldst swear that two vast and trunkless legs did indeed, as rumored, stand in the desert.

"Aye, 'tis true," quoth he. "Those vast and trunkless legs are all that remain of the Great Society of Lyndon Ozymandias."

Asked what other wonders he had seen, the ancient traveler quoth, "Wouldst thou believe Adlai Stevenson talking sense to the American people?"

Much did I wish that he would cease to quoth, for it troubled me with thoughts of the grim and stately raven, which resided on the bust of Pallas just above my chamber door and insisted on quothing "Nevermore," no matter what it be asked.

"Great. I wager, must be the frustration such a raven doth cause thee," quoth the ancient traveler.

"You wot not what frustration be lest thou hast spent a presidential campaign with a raven," I vociferated. "To every sensible question its sole quoth was 'Nevermore.' When I asked it 'What in God's sweet name can a politician be thinking when he says he'll build a bridge through time?' the raven's explanation was, 'Nevermore.'"

Yet now, I told the old man, we were on that very bridge. Four years long would it be, and when it was done, if it were done well, we travelers two would step off it into the 21st century.

"In that case," said he, "we'd better forget we once took high-school literature and talk modern demotic American."

"Like whatever," I agreed.

The ancient traveler was appalled to hear that the American people wanted this monstrous bridge built.

"We'd get there faster if they built an airplane to the 21st century," he groused.

"Be thankful they're not building a tunnel," I urged.

New York Times Service

Negatives and Positives: Nat Cole's Baby Brother

By Mike Zwerin
International Herald Tribune

PARIS — "Every tub has its own bottom." Edward James Cole, a Baptist minister, told his sons Nat, Eddie, Ike and Freddy. "Learn how to sit on yours your own way."

In retrospect, Freddy has decided that having been Nat King Cole's little brother was probably more helpful than anything else. "You can always take a negative and turn it into a positive," he said. "I don't envy anyone and I don't carry grudges." Still, one of his albums is called "I'm Not My Brother, I'm Me." And then he also had to learn to deal with being Natalie Cole's uncle.

His trio packed the club La Villa in Saint-Germain-des-Pres for a week earlier this month. There is a guitar and a bass in his trio, no drums, and a Cole plays piano and sings. Sound familiar? Although the vocal genetics are obvious ("there is definitely a family sound") to the point of scary, it's not counterfeit. Freddy Cole is just sitting on his own tub.

It did, however, take him a while to "learn how to be me. It's hard not having your own name. For years I was 'Nat Cole's baby brother.' The press tried to be nice to me; they said, 'but in his own right . . .' That's funny. What other right can you have but your own?"

When he stopped to laugh, the wrinkles around his eyes implied that he laughs often: "Some writer coined the phrase 'the Cole nobody knows.' No, it wasn't easy learning to be me. In the process, though, I learned to love me. I learned to love people." From the look on his face and his tone of voice, it's easy to believe.

"A lot of times we remember what people did to us, but we often forget what we did to other people. I try to bear malice to no one. This is an attitude I learned from my father and I take it with me on the bandstand. I just try and let my own light shine."

Cole's spiritual envelope is impressive. He does not cheapen inner reflections by waving pseudo-psychic code words. His values appear to be consistent, secure and healthy.

He moved to Atlanta from New York 25 years ago, having decided it was a better place for his kids to grow up. He had been making a lot of well-paid radio and television jingles — there was a kind of hit for Hilton Hotels, "You'd Be So Nice To Come Home To." He figured he could keep that work by flying in and out of New York and it would cost no more than maybe a few hours and dollars a week. And he started to work around the southeast with his own trio, a satisfying and viable format that had previously escaped him. Now, recalling those days, he remembers to remind himself to bring his four-year old grandson a present from Paris.

Luckily, or, he sometimes thinks, unluckily, he is getting more and more good work. That means more and more traveling. Time away from home. Cole features familiar melodies with rich, warm vocal timbres and *elegant phrasing with meticulous keyboard* accompaniment: "My brother Nat was a big influence of course. And when we were kids in Chicago, all these people — Ellington, Basie, Hamp — would come to visit our house."

Christian Rose

Freddy Cole: One of his albums is called "I'm Not My Brother, I'm Me."

Which brings us to, oddly enough, the game of golf. It is only in the last decade or so that African American jazz musicians have been welcome in, and have been able to afford to join, some of the more attractive golf clubs around the world. Ray Brown, Kirk Lightsey, Lou Donaldson and Jimmy Cobb are golfers.

"I love that game," Cole said wistfully, imaging his local greens. "I'll be playing in a few days back home. You know I write songs on golf courses? I hear the birds and the songs come into my head." All of this of *course goes along with Tiger Woods and the* democratization of the game in general. But a jazz musician used to be somehow a kind of anti-golfer, the guy who's drinking his last one for the road of the night at 6 A.M., not teeing off. Now it is possible sometimes — *not all or even most of the time, but some*times — for cats to play music they like and still spend their leisure time like other (fat) cats. (None of Cole's habitual foursome are musicians.)

It would be interesting to compare the growing popularity of golf in the jazz community with the music produced by it in the 1980s and '90s, but not here and now. In any case, Freddy Cole's family, has been familiar with success longer than that.

In 1951, he was admitted into New York's Juilliard School of Music. He transferred to the New England Conservatory of Music in Boston and earned a masters degree. Back in New York, he recorded "The Joke's On Me," "Circle of Love" and "All My Tomorrows" (with Grover Washington Jr). With his brother Ike, also a pianist, he recorded "We Remember Nat," a tribute to their brother.

He worked with Earl Bostic, Shirley Bassey, Al Hibbler, Kenny Burrell and Billy Eckstine, to name a few, and he became a fixture in New York's elegant East Side club Cafe Society. There were three hit records in Brazil, one picked up by a popular television soap opera, and he tours there every year.

The trio led by "the Cole nobody knows" wears tuxedos or at the very least three-piece suits on the bandstand. Cole flashed that smile again and explained: "I don't like walking into a place and looking better than the band. In the '60s, the young guys said, 'It's not the way I look, it's the way I sound that matters,' and they had a point. But it all goes together. Can you imagine Duke Ellington walking out on a bandstand wearing a T-shirt and Air Jordans?"

A few nights earlier, Cole, now 65, and a buddy had been recalling the old days; how they would stay out later than anyone else to prove how hip they were: "We were really fortunate to have survived all of that. Think of all the guys who fell by the wayside. This is bonus time. Every day is a bonus.

"I try to pace myself; to avoid getting hung up on things I don't have any control over. Guys throw a fit because the sound system isn't perfect. It's unhealthy and it's also unprofessional. You get yourself all worked up and then the audience also knows *there's something wrong*. The engineer's doing the best he can. You're going to get paid anyway. So leave it alone. Fix it next time.

"That's one thing you learn over the years. Don't get bent out of shape."

PEOPLE

Lennox McLendon/The Associated Press

JOHNNY BE GOOD — The French rock star Johnny Hallyday and his wife, Laetitia, arriving in Las Vegas, where he is to make his U.S. concert debut Sunday.

THE CRITICS weren't the only ones who hated **Franco Zeffirelli's** production of "Carmen" at the Metropolitan Opera. The star says she can't stand it, either. **Waltraud Meier,** the German mezzo-soprano who sings the title role, said she decided to speak out because "I was never desperate like this in my whole life." Zeffirelli, who designed and directed the opera, merely put the sets on stage and didn't follow up with direction to the soloists, Meier says. Critics complained that the stage was so crowded with extras and animals that Carmen and her suitors got lost in the shuffle. "He crowded me up," Meier said. "In the beginning, when I entered, he had seven gypsies running into my way and hugging me. I said, 'No. They won't see me.'"

□

An emerald and diamond necklace believed to have been the gift of **Catherine the Great** of Russia to a Scottish diplomat went unsold at the annual jewelry auction in Geneva when it failed to attract high bids. But a pink cushion-shaped diamond thought to have belonged to **Marie Antoinette** fetched an unexpected 1.7 million Swiss francs ($1.4 million).

□

Adrienne Rich is the winner of the 1996 Tanning Prize for excellence in poetry, given by the Academy of American Poets.

□

The actor **Sean Connery** has made a plea to the people of Scotland to seize their independence and build on the Stone of Destiny's return to their country. Connery, who was born in Edinburgh, said the return of the ancient coronation stone of Scottish and Irish kings resulted from London jitters and said: "We need more than symbols in Scotland. We need real power and a real parliament."

□

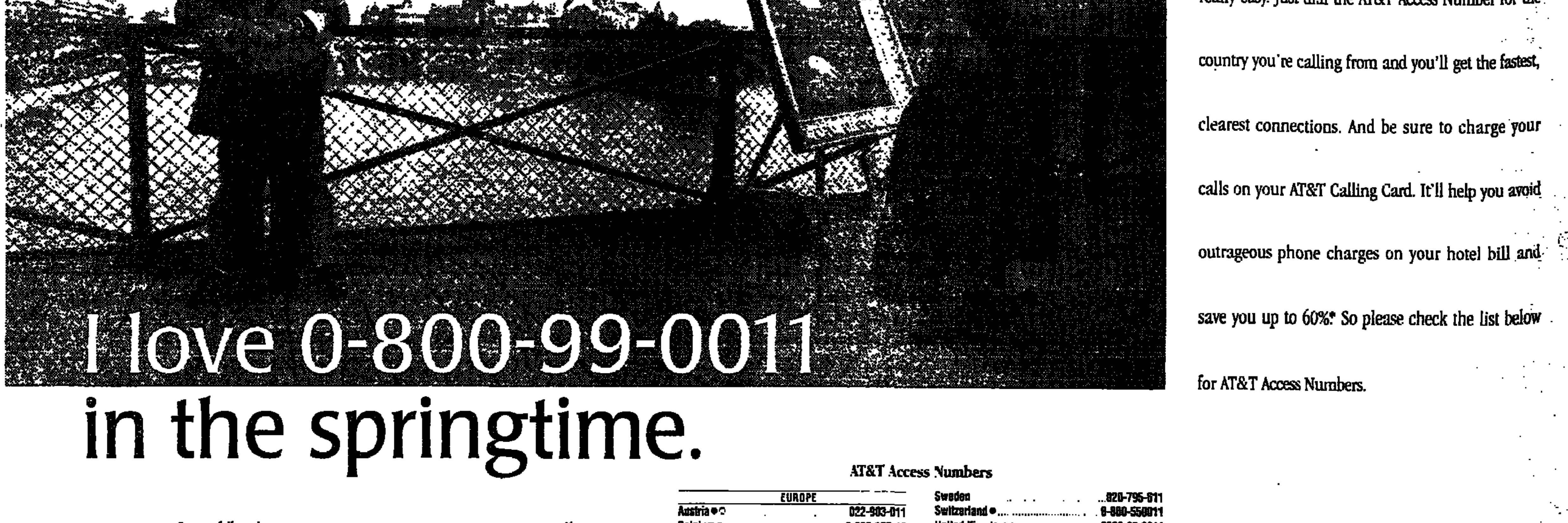
The former Beatle **Paul McCartney** and his wife, **Linda,** are working on a new film about the legendary British pop group using computer technology to turn Linda's still photographs into moving pictures. A spokesman, **Geoff Baker,** announced the project on the eve of the opening of an exhibition of Linda's photographs in the English city of Bradford. "Paul and Linda are currently editing through some 4,000 of Linda's pictures of the Beatles — all of which have never been seen — in order to make the new style of movie, which they call a photofilm," Baker said.

□

Hunter S. Thompson's "Fear and Loathing in Las Vegas" was published 25 years ago, but he still remembers . . . well, remembering was always the hard part. "It took me about two years of work to be able to bring a drug experience back and put it on paper," the godfather of gonzo journalism said in Rolling Stone magazine. "And to do it right means you must retain that stuff at the same time you experience it. You know, acid will move your head around and your eyes, and whatever else you perceive things with. But bringing it back was one of the hardest things I had ever had to do in writing." Thompson, 59, hasn't quite figured out the present. "God knows what the hell the '90s are," he said. "We're into a new world. We're at the decadence. I keep saying there will be no year 2000."

□

Brigitte Bardot is to appear in court next month in a civil case alleging that remarks she made about Muslim immigrants in France were racist, judicial sources said. The former actress, who is married to an associate of the far-right National Front leader **Jean-Marie Le Pen,** has been cited in a case brought by two anti-racist groups, which call the remarks "incitement to racial discrimination." Bardot said, among other things, that France had been "invaded" by "too many foreigners, notably Muslim," and that "we have to put up with all sorts of traditions."



in the springtime.

Every country has its own AT&T Access Number which makes calling from France and other countries really easy. Just dial the AT&T Access Number for the country you're calling from and you'll get the fastest, clearest connections. And be sure to charge your calls on your AT&T Calling Card. It'll help you avoid outrageous phone charges on your hotel bill and save you up to 60%.* So please check the list below for AT&T Access Numbers.

Steps to follow when calling internationally from overseas:

1. Just dial the AT&T Access Number for the country you are calling from.
2. Dial the phone number you're calling.
3. Dial the calling card number listed above your name.

AT&T Access Numbers

EUROPE	
Austria●○	022-903-011
Belgium●	0-800-100-10
France	0-800-99-0011
Germany	0130-0010
Greece●	00-800-1311
Ireland	1-800-550-000
Italy●	172-1011
Netherlands●	06-022-9111
Russia●▲(Moscow)▸	755-5042
Spain○	900-99-00-11
Sweden	020-795-611
Switzerland●	0-800-550011
United Kingdom▲	0800-89-0011
MIDDLE EAST	
Egypt●(Cairo)▾	510-0200
Israel	177-100-2727
Saudi Arabia○	1-800-10
AFRICA	
Ghana	0191
Kenya▲	0-800-10
South Africa	0-800-99-0123

Can't find the Access Number for the country you're calling from? Just ask any operator for AT&T Direct℠ Service, or visit our Web site at: http://www.att.com/traveler

AT&T

صكنا من الاصل

SPORTS

Roy Stars As Colorado Wins, 6-0

Reuters

Patrick Roy made 20 saves for his league-leading fourth shutout of the season, and Jon Klemm scored twice as the Colorado Avalanche routed the Phoenix Coyotes, 6-0.

Roy was hardly tested Wednesday night, stopping seven shots in the first and second periods and six in the

NHL Roundup

third en route to his 34th career shutout. He is 9-0-2 in his last 11 games and leads the league with 13 victories.

"Roy was effective because he was able to see the first shot," said the Coyotes' coach, Don Hay. "He can save everything he can see."

Sandis Ozolinsh had two goals and an assist for the Avalanche, which improved to 5-0-2 in its last seven home games. Joe Sakic and Mike Keane had the team's other goals.

Stars 3, Flames 1 Roman Turek made his NHL debut a victorious one by stopping 24 shots, and Brent Gilchrist added a pair of goals as the Dallas Stars concluded a successful three-game road trip with a victory over Calgary.

The 26-year-old Turek led the Czech Republic to the World Championship last May, playing every minute of all eight games and posting a 1.88 goals-against average. He did not make the Stars in training camp, but was recalled as a backup goalie.

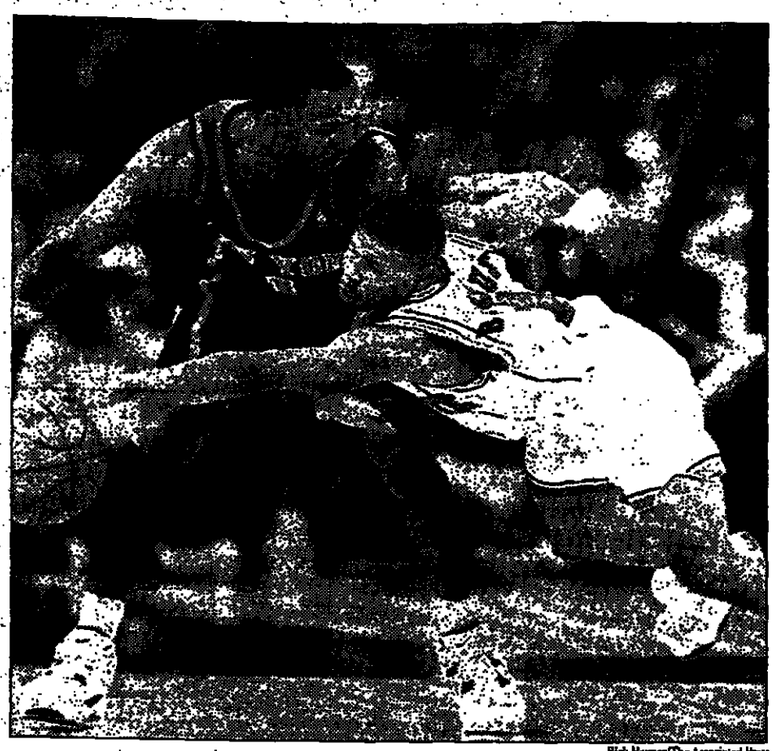
Panthers 4, Kings 1 John Vanbiesbrouck stopped 27 shots, including all 15 in the final period, and Scott Mellanby had a goal and an assist as Florida beat visiting Los Angeles. Vanbiesbrouck wasn't tested throughout much of the first period, but he was strong over the final 40 minutes, turning aside 24-of-25 shots.

Whalers 3, Canadiens 1 Paul Coffey snapped a tie with a power-play goal at 3:40 of the third period, and Sean Burke made 34 saves to help Hartford extend its best-ever start with a victory over visiting Montreal.

Mighty Ducks 2, Islanders 2 In Anaheim, newly acquired Bryan Smolinski debuted and scored his first goal of the season at 6:32 of the second period, as two of the worst teams in the league played to a tie.

Each club had chances to win the game in the third period, and in overtime, but goalies Tommy Salo and Guy Hebert were up to the task. Salo had 27 saves for the Isles and Hebert 29 for Anaheim. Smolinski was acquired from Pittsburgh last Sunday.

The Islanders, have a league-leading seven ties and are last in the Atlantic Division with 15 points. Kevin Todd and Teemu Selanne scored for Anaheim, which has 12 points, the fewest in the NHL.



Rick Havner/The Associated Press

The Hornets' Muggsy Bogues stealing from Chris Childs of the New York Knicks.

Karl Malone Steps on the Lakers

By Scott Howard-Cooper
Los Angeles Times

INGLEWOOD, California — Here lies the Los Angeles Laker home winning streak. Right under Karl Malone's size 16s.

The Lakers' superiority at the Forum lasted four games, then into the third quarter Wednesday night, at which time Malone showed his. He scored 20 points in the quarter, a season-high 37 in all

NBA Roundup

and the Utah Jazz, with an additional 16 points and 13 assists from John Stockton, got a 113-97 victory.

"It was terrific," Laker Coach Del Harris said. "It wasn't, realistically, bad defense. A skeptic or a cynic may say that. But those were hard-earned shots.

"Utah played a tremendous game. Karl Malone seems never to run down. For us to have won, we would have had to play our best game of the year."

The Lakers, their three-game winning streak over, were dominated in the second half and shot just 42.9 percent in all, but that tends to happen a lot against the Jazz. The 26 points and 15 rebounds from Shaquille O'Neal and 20 points and 11 assists from Nick Van Exel wasn't close to being enough.

The third quarter was a Jazz festival, with Utah tying the game on its first possession and then turning it into a rout with a 25-14 surge.

Malone was eight of eight during the 12 minutes, scoring 20 points, just one fewer than all the Lakers, while showing off the full arsenal: jumpers out to 15 feet, a book, driving layups, a dunk, etc.

In other games, Reuters reported:

Sonics 115, Bullets 110 Shawn Kemp scored 34 points and Gary Payton 31 as Seattle outlasted Washington in double overtime. It was the Sonics' ninth straight victory. Hersey Hawkins had a key steal and Sam Perkins made two free throws with 7.8 seconds left in the second extra session to seal Seattle's victory.

"It wasn't very pretty, but it's a road win. I'm just glad we're playing winning basketball, because we're not playing good basketball."

Chris Webber scored 34 points for the Bullets shooting 15 of 24 from the field. He added 13 rebounds, five assists and seven blocks.

The Bullets trailed, 92-76, with 5:18 left in regulation before storming back with a 21-5 run to tie it, 97-97, and force overtime. Chris Whitney made a pair of three-pointers and had seven points. Webber added seven during the run.

Webber scored all 10 Bullets points in the first overtime.

Bulls 113, Suns 99 Michael Jordan and Scottie Pippen scored 37 points apiece and combined to score the team's first 25 points as unbeaten Chicago crushed the Suns in Phoenix.

Dennis Rodman grabbed 16 rebounds for Chicago, which extended the best start in franchise history to 11-0. The NBA record for most victories to start the season is 15.

Phoenix is off to the worst start in franchise history at 0-10, eclipsing its previous mark set in 1985-86.

Pistons 106, Celtics 83 Grant Hill scored 23 points and Lindsey Hunter added 22 as Detroit won its fifth straight game, in Boston.

Detroit (9-1) is off to its best start since beginning the 1970-71 season, when the team had a 12-1 record.

Hornets 93, Knicks 86 Vlade Divac scored 11 of his 23 points in the fourth quarter as the Hornets took advantage of sloppy play down the stretch by New York.

Ex-Knick Anthony Mason added 20 points for Charlotte, which, playing at home, snapped a four-game losing streak.

Patrick Ewing scored 18 points for New York, which lost its first road game of the season and had a three-game winning streak halted.

Larry Johnson, who was dealt to New York in exchange for Mason and Brad Lohaus, had only nine points and three rebounds in 27 minutes in his return to Charlotte.

Pacers 103, 76ers 92 Reggie Miller scored 22 points and Travis Best added 18 as the Indiana Pacers pulled away in the second half at Philadelphia.

Clippers 93, Spurs 81 Loy Vaught had 20 points and eight rebounds to lead the Los Angeles Clippers to victory in San Antonio. The Spurs again were without starting center David Robinson and starting forward Charles Smith.

Heat 94, Grizzlies 75 Tim Hardaway scored 19 points and Isaac Austin added 17 and nine rebounds as visiting Miami beat Vancouver.

Bryant Reeves had 16 points and 10 rebounds for the Grizzlies, who have lost four straight games.

■ Olajuwon Stays in Hospital

Although Hakeem Olajuwon's heartbeat was back to normal, the Houston Rockets' center remained hospitalized for further tests, The Associated Press reported from Houston.

Olajuwon developed an irregular heartbeat after drinking water at halftime of a game Tuesday night. He was given medication to try to stabilize his heart, but when that was not successful, a defibrillator was used to shock his heart back to normal, said Dr. Bruce Moseley.

Moseley said Olajuwon, 33, could be released from The Methodist Hospital within the next day or so, depending on test results. Team officials expect Olajuwon to be sidelined for five to seven days.

Smoltz Strikes the Jackpot

Compiled by Our Staff From Dispatches

One giant leap for hitters, a smaller but no less significant step for pitchers.

A day after Albert Belle became the highest-paid player in baseball history with an $11 million-a-year contract, John Smoltz became the highest-paid pitcher in baseball history Wednesday with a contract worth $7.75 million a year.

The Atlanta Braves agreed to pay Smoltz $31 million over four years to keep intact the best starting threesome in the major leagues. Greg Maddux and Tom Glavine, Smoltz's partners in pitching domination, will get their turn next year, after their contracts expire, to eclipse the new high-money mark.

"We sensed there was about to be a more competitive environment out there, so we stepped it up today and got it done," said the general manager, John Schuerholz. He did not offer details of what he meant, but he knew the Cleveland Indians and the Florida Marlins were pursuing Smoltz, the Cy Young Award winner, and had millions to spend after the Chicago White Sox beat both to Belle.

The Braves raised their offer, and Smoltz accepted salaries of $7 million next year, $7.75 million each of the next two years and $8.5 million the fourth year. The Braves added an option for a fifth year at $8 million but with no buyout. The $7.75 million average exceeds the $6.5 million average of the three-year, $19.5 million contract David Cone signed with the Yankees last year.

Belle, meanwhile, got a record-shattering contract worth a guaranteed $55 million, which includes a $5 million buyout of an option for a sixth year. But that buyout could be as much as $8 million if, in 2001, Belle reaches two of three milestones: being a member of the American League All-Star team, being in the top 10 of the Most Valuable Player voting and winning a Silver Slugger award.

The deal is making some owners consider voting again on the proposed labor deal. Several were angry that Jerry Reinsdorf, the White Sox owner, agreed to the contract after voting against a labor deal that would have imposed luxury taxes on teams with high payrolls.

One owner, speaking on the condition that he was not identified, said it was too early to tell if the acting commissioner, Bud Selig, would call for a vote Tuesday when owners meet in Chicago. *(NYT, AP)*

7-Digit Profits for Top NCAA Schools

The Associated Press

OVERLAND PARK, Kansas — The average school with major college football and basketball programs shows a profit, but the margin is slim and made possible by transfers of funds from a school's general budget, the National Collegiate Athletic Association reported Wednesday.

An NCAA survey found that in 1995 the average Division I program brought in about $15.5 million and had expenses of about $14.3 million for an average profit of $1.2 million.

But if transfers of general administrative funds to the athletic department are removed from the accounting, the Division I programs actually had an average $237,000 deficit.

That figure is up from a $174,000 average deficit in 1993, the last time finances were surveyed by the NCAA.

The NCAA study was done by Daniel L. Fulks of the University of Kentucky School of Accountancy. It updated the figures in a similar 1993 study.

Division I is the only NCAA division that operates at a profit, Fulks concluded. His conclusions are based on averages. There are, of course, richer and poorer schools.

Ticket sales generated most of the income for Division I, but the 29-percent share in 1995 was down from 33 percent in 1993. Donor contributions averaged 15 percent and institutional support was 9 percent. Conference distributions, mainly radio and TV rights, accounted for the remainder.

Athletic department salaries and benefits were the largest expenses for Division I.

Lots to Catch Up On in College Hoops

By Chris Dufresne
Los Angeles Times

SO MUCH has happened since the University of Kentucky cut down the nets in April after the NCAA men's basketball final.

Remember that tough-as-nails guard from Mississippi State, Marcus Bullard, the kid who led the Bulldogs to the Final Four last year? He's wearing a different number this year. He's in jail.

Ralph Underhill, who coached Wright State to a 356-162 record the last 18 seasons? He got fired last week, four days after he was charged with shoplifting.

Marcus Camby, the national player of the year? Turns out he walked away from Amherst with more trinkets than Zsa Zsa Gabor. It hit the papers, and now UMass is in a UMess.

UCLA fired Jim Harrick because he lied about an expense report, and California cut loose Todd Bozeman because he was accused of recruiting violations. The NCAA also dropped in on Louisville over the summer, cited Denny Crum's team with 10 possible violations and put the program on two years' probation on Wednesday.

The World Figure Skating Championships pulled a better rating in the United States than the NCAA basketball tournament. Witness the declining ratings for the tourney in recent years: 1992 (22.7 percent); 1995 (19.3 percent); 1996 (18.3 percent). CBS, the television network, is paying $219 million a year for the rights.

The University of Kentucky's Rick Pitino, the game's brightest coaching star, almost left to coach the New Jersey Nets. John Calipari of the University of Massachusetts, the game's brightest star (junior grade), did leave to coach the New Jersey Nets.

It gets worse. A year after Jerry Stackhouse, Joe Smith, Rasheed Wallace and Antonio McDyess turned pro early, the exodus continued.

Of the top 13 picks in last June's draft, only two were seniors. How good were Allen Iverson, Camby, Erick Dampier, Antoine Walker, Stephon Marbury, Shareef Abdur-Rahim and Ray Allen anyway? First-round good, that's for sure.

Count your lucky stars, because there aren't many left. These five guys decided to stay: Brevin Knight at Stanford, Tim Duncan at Wake Forest, Danny Fortson at Cincinnati, Keith Van Horn at Utah and Jacque Vaughn at Kansas. Otherwise, this year's preseason All-American team might have included a totally new group of no names.

Arizona's coach, Lute Olson, says there's nothing to worry about.

"I think interest in college basketball is greater now than it's ever been," Olson said. "By season's end, there will be a lot of household names out there that will rival the guys who are gone, I think."

People say Cincinnati is the team to beat for the national title, unless the Bearcats punch each other out first. Or maybe you didn't hear about the recent locker-room skirmish that the Ohio Bowery Boys had after an intrasquad game.

This year's new crop of highly touted freshmen will need to step up and make people forget Iverson, Marbury and the like. The nominees are guard Mike Bibby at Arizona, forward Tim Thomas at Villanova, guard Shaheen Hollaway at Seton Hall, Lester Earl at Louisiana State and center Jason Collier at Indiana.

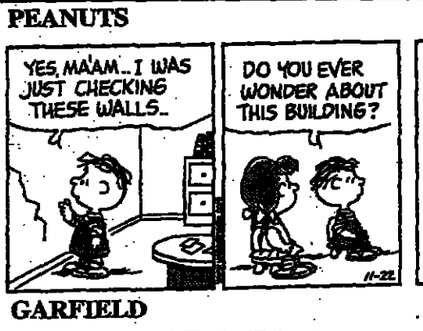
If you want the positive spin on these mass NBA defections, consider this theory: The diluted talent base will allow more middle-of-the-pack teams to make a run in the NCAA tournament.

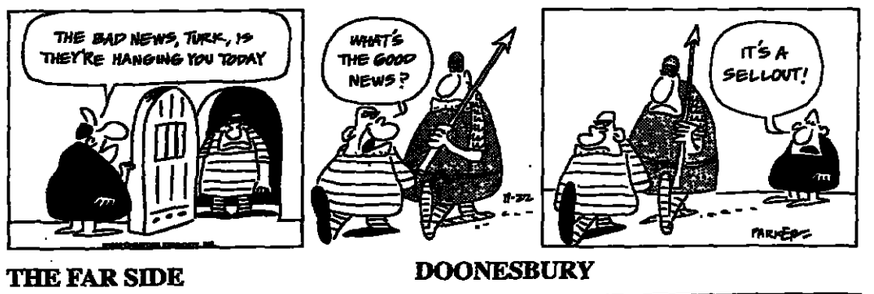
We're thinking here of Jerry Tarkanian's roughshod Fresno State team, which may not be a year away after all. Also, watch out for Al Skinner's Rhode Island Rams, who have all five starters back from last year's 20-14 team.

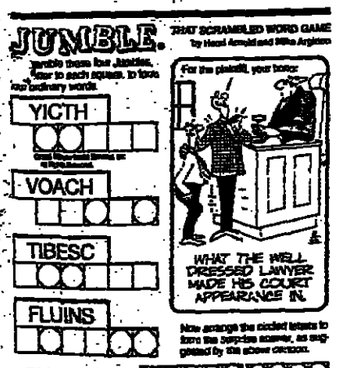
North Carolina's Dean Smith, with 851 victories, needs just 26 more to pass Kentucky's Adolph Rupp on the all-time list of coaches.

Other changes: Lon Kruger ditched Florida for the Illinois job, Fran Fraschilla left Manhattan for St. John's, Eastern Michigan's Ben Braun took over for Bozeman at Cal and Murry Bartow succeeded his dad, Gene, at Alabama Birmingham.

One last change: Shawnta Rogers, the pint-sized point guard from George Washington, made a uniform switch, from No. 10 to No. 53. He's 5 feet, 3 inches tall.







Mr. Ed spills his guts.

هكذا من الاصل

Russia's Photo Satellites Fall, and the Cupboard Looks Bare

By Michael R. Gordon
New York Times Service

MOSCOW — In a vivid demonstration of the problems afflicting this country's once-proud space program, Russia has been without photo reconnaissance satellites for nearly two months, according to Russian and Western scientists.

It is the first time since the early 1960s that the Russian military has been deprived for more than a brief period of the satellite pictures modern armies deem essential.

Russia's last operable photo satellite burned up on re-entry to the atmosphere on Sept. 28, and since then, Russian and Western experts say, the Russian military has lacked up-to-date imagery of such potential flashpoints as Afghanistan and the Russia-China border.

"This is the consequence of continued underfinancing of the space program, particularly in the military sector," said Maxim Tarasenko, a space analyst at the Institute for Physics and Technology, in Moscow.

Russia's military and intelligence services are not completely blind, the experts said, since other types of satellites that detect ballistic missile attacks and track electronic emissions from warships are still working.

"In the heyday of the Cold War, it would have been unthinkable for them to go for an extended period without a recon bird up," said General James Clapper, head of the Defense Intelligence Agency from 1991 until this year. "It shows how much the Russians have turned inwards."

A senior American official said that the situation also "shows the incredible depths to which the Soviet military has fallen. Forget about maintaining a first-class military. They're having trouble maintaining an any-class military."

Geoff Perry, a longtime British observer of the Russian space program, said that the "definite gap" resulted from Russian mishaps rather than a decision to do without the pictures. "I am sure, he said, "that they were not planning on having no dedicated reconnaissance satellites in orbit."

Russia, the United States, and France are the only countries with significant capabilities for photographing the Earth from outer space. China's program for satellite reconnaissance is in its infancy.

Although it never lost all photo satellites, the American reconnaissance program was stretched thin by the 32-month grounding that followed the 1986 explosion of the space shuttle Challenger.

During the Cold War, the Soviet Union deployed spy satellites to eavesdrop on communications and to intercept electronic emissions from the ships that accompany American aircraft carriers. It launched satellites that provide warning of ballistic missile attacks and transmit messages to military units.

It also managed an ambitious program of photo-reconnaissance satellites. Between 1962 and 1994, Moscow launched more than 800 such satellites into orbit, making up for their lack of durability with quantity. Over time, the Soviet satellites became more sophisticated and longer-lived.

With the end of the Cold War and the collapse of the Soviet Union, the number of Russian photo satellites orbiting the Earth sharply declined. In 1993 and 1994, the Russians launched only seven, according to Nicholas Johnson, an expert on orbital debris at the National Aeronautics and Space Administration.

Still, Russia generally had two or more photo-reconnaissance satellites in space during that time, and there were no gaps. But this year, Russia ran into problems.

On June 11, Cosmos-2331, one of two Russian photo-reconnaissance satellites in space, reached the end of its operational life and fell out of orbit. Nine days later, an attempt to launch a replacement failed. Then Cosmos-2320, fell out of orbit on Sept. 28.

"It is the longest gap since the 1960s, said Phillip Clark, the publisher of Worldwide Satellite Launches, a monthly newsletter. "In the past, there have been periods of a few days, perhaps a week, without a Russian photo-reconnaissance satellite, but certainly nothing approaching two months."

Public concern arose here only last week when the newspaper Izvestia reported that the Russian military was without a single photo-reconnaissance satellite. The Russian military has refused to discuss the matter.

French Aide To Join Talks As Truckers Tighten Grip

Compiled by Our Staff From Dispatches

PARIS — French truckers' unions stepped up pressure on the government Friday, blockading roads for a fifth day and sealing off more gasoline depots around the country, after talks with trucking company owners broke down.

Wary of a conflict reminiscent of the crippling 24-day rail strike last November and December, the government bowed to a demand by the unions to have a Transportation Ministry official sent to the next round of talks, the unions and government officials said.

Before the talks began on Friday night, the owners agreed to pay truck drivers fully for all hours worked, not only those in the cab, a key concession. They also said they were in favor of retirement at 55 for drivers. That would need to be ratified by the government, however.

Prime Minister Alain Juppe earlier appeared to reject demands that the government take part in the talks and agree to co-finance retirement at 55 instead of 60 for the drivers.

Truckers have singled out Bordeaux, where Mr. Juppe also serves as mayor, as the main focus of protests, causing traffic jams on all access roads. Airlines at Bordeaux airport said air freight was badly hit.

For the first time in five days, truckers formed blockades for about an hour on access roads to Paris.

Huge traffic jams have also built up every day since Monday around the eastern city of Strasbourg, severely delaying traffic across the border into Germany, France's principal trading partner.

Paris has been spared of serious delays, but other affected cities include Caen, Clermont-Ferrand, Lyon, Nantes, Rennes, Rouen, Toulouse and Valence.

On Friday, the A1 expressway between Lille and Paris was blocked in both directions south of the northern city. In the south, truckers slowed down traffic in Marseille.

Meanwhile, Spain called in the French ambassador in Madrid to express "deep concern" about the impact of the roadblocks on Spanish trucking companies.

The strike has also paralyzed Portugal's road transportation fleet, delaying exports and imports of produce, officials in Lisbon said Friday. *(Reuters, AFP)*

Talks on Force for Zaire Bog Down

Local Fighting and Refugees' Unclear Status Hamper Plans

By Alan Cowell
New York Times Service

STUTTGART — As fresh fighting was reported in eastern Zaire, military officials planning a possible multinational force to help refugees there acknowledged Friday that differences over the location, numbers and intentions of the refugees had stalled efforts to prepare an already contentious military intervention.

The development represented a further setback for the putative Canadian-led force after hundreds of thousands of Rwandan refugees began returning home from eastern Zaire this month.

The sudden movement of the refugees reduced pressure on the United States and other governments to commit ground troops to the uncertainties of Africa's Great Lakes region.

Since then, aid agencies have spoken of as many as 700,000 Rwandan refugees being still cut off from supplies of food and medicine in eastern Zaire.

But those estimates have not been confirmed by the United States or other countries with access to aerial intelligence and other information about the region.

"We don't have a good handle on exactly what the problem is, and before you develop a solution you must have a good handle on the problem," said General John Casey, the U.S. military representative at a gathering in Stuttgart of 29 countries and six relief agencies involved in the crisis in eastern Zaire.

"It's very difficult to know how many refugees are where, what kind of condition they are in and what their intentions are," the general said to reporters. Moreover, he said, bad weather was hampering U.S. and other plans for increased aerial surveillance to establish the number of refugees at risk.

"There's cloud cover," he said. "If you can't get through the cloud cover, you can't see people."

[Another international political meeting, after the Stuttgart meeting, will be required to decide whether to send a military force into Zaire, Reuters quoted the Canadian defense minister, Doug Young, as saying in Ottawa. "There is no other way to determine it except by a meeting of the countries who would be involved," he said.]

General Maurice Baril, the Canadian who commands the United Nations-backed force that was to rescue refugees from starvation and disease, said estimates put forward by various groups at the gathering Friday had placed the number of refugees still missing in eastern Zaire at anywhere from 200,000 to more than 500,000.

At a news conference, General Baril said a panel of military and relief officials had been set up to try and work out how many refugees there were. "We are going to find out before we commit any troops," he said.

The meeting Friday at the U.S. European Command initially was intended to be a forum for outlining military options for the governments likely to contribute to the force, including the United States, Canada, Britain, France and some African nations.

Only when those options are available, General Baril said, would governments likely to contribute to the force decide on how many soldiers they would commit. He said he hoped the military options would be available by the end of the weekend.

Although relief agencies say the force is still needed to protect their distribution of supplies, enthusiasm for the idea of a multinational intervention force has been waning in the face of reports of continued fighting between Tutsi rebels backed by Rwanda in eastern Zaire and Hutu militias who have sheltered among Rwandan Hutu refugees for the past two years.

The latest fighting, reported by the United Nations High Commission for Refugees, has displaced an untold number of Zairians, adding to what American officials depict as the complexities facing the military planners.

"What is a refugee?" General Casey said. "There's fighting going on in eastern Zaire and that fighting has displaced Zairians who could in some loose terms be called refugees, so you can see there could be difficulties."

The initial thinking behind the multinational force — that it would open up corridors of safe territory through which Rwandan refugees could return home — also seems to have been modified in light of the growing reluctance of potential donors, like the United States, to commit as many troops as first envisaged.

"Opening a corridor has a context of going in and fighting your way through a bunch of folks," General Casey said.

The planning of the multinational force, however, "doesn't involve going in fighting anybody," General Casey said.

So far, only advance logistical units of the force have been deployed in Kenya, Uganda and Rwanda.

The U.S. believes the international mission should focus on helping refugees returning to Rwanda, while leaving open the option of moving into eastern Zaire.

For now, said W. Anthony Lake, the national security adviser, the situation in Zaire appears to be taking care of itself. He declined to predict when the United States would have enough information to know if the multinational force should intervene there.

"All I can tell you is that we will look at it day by day," he said. "And thus far, every day we have seen movements that are encouraging. It's sorting itself out."

The United States has resumed flights over Zaire to try to determine the movements of refugees. "We have thrown a lot of resources into this in the last few weeks," Mr. Lake said of efforts to identify refugees.

Corinne Dufka/Reuters

Rwandan boys staring out from a truck packed with refugees on their way home Friday. The truck was passing through Kigali, Rwanda's capital.

Massacre at Burundian Church Comes to Light

Reuters

GENEVA — The United Nations said Friday that 298 Burundian Hutu just returned home from exile in neighboring countries were killed last month in an attack on a village church by men using guns and hand grenades.

A UN human rights team that visited the Burundi province of Cibitoke on Thursday learned for the first time of the massacre, which took place on the night of Oct. 22 to 23, the UN said in Geneva.

Citing a report by the team, the UN press service said 258 people died during the assault and 110 were wounded. It added that 40 died later of injuries.

The attack took place in the Murambi church in Buganda commune.

Formal news of the killings was first given earlier on Friday by the United Nations High Commissioner for Refugees, which said its special envoy to the region, Dessalegn Shefeke, was discussing the incident with the Burundian authorities.

Neither the commissioner's office nor the human rights team's report alleged that the Tutsi-dominated Burundian Army, accused of atrocities by Hutu exile groups, was behind the killings.

Burundi's prime minister, Pascal Firmin Ndimira, said Friday that his government had no responsibility for incidents like the massacre. He was asked about the reports at a news conference in Stockholm, where he had called on the Swedish foreign minister, Lena Hjelm-Wallen, as part of a European campaign to urge the lifting of sanctions against Burundi.

"The government has no responsibility for this killing," Mr. Ndimira said. "It is nonuniformed rebels who would have done that." He added that the United Nations and aid organizations were not always correctly informed.

But the UN report said human rights observers in Bujumbura, Burundi's capital, expressed serious concern to the local authorities there last week that returnees were being channeled into Cibitoke and Bubanza provinces. In both areas, it said, "there is considerable confrontation between rebel forces and the government, and humanitarian workers have extremely limited access."

Inquiries to Delay Restoring Tunnel Passenger Trains

By Barry James
International Herald Tribune

PARIS — Hopes for a prompt restoration of passenger service through the Channel Tunnel faded Friday as investigators sealed off the scene of a fire that broke out on a freight train Monday and destroyed hundreds of yards of track and rail equipment.

A spokeswoman for the operator, Eurotunnel, said Eurostar passenger service between London and Paris, and passenger and freight shuttle service between Calais and Folkestone would not resume until completion of safety and other inquiries. Only container freight traffic is running through the 51-kilometer rail link.

A British-French safety commission is seeking reassurances that Eurotunnel could safely evacuate passengers despite closure of part of the track for several months. The standard procedure is to evacuate passengers from a stalled train and put them aboard a train on the parallel track. Until the damage is repaired, Eurotunnel may have to station one or more rescue trains permanently in the tunnel.

The commission also wants to find out the cause of the fire Monday night, in which eight persons suffered smoke inhalation injuries but all 34 aboard the train escaped. Five other trains were in the tunnel at the time.

The Eurotunnel spokeswoman said it was unclear what forced the train to brake in the tunnel instead of continuing to the open. Contrary to earlier reports, she said the train's truck loading ramps did not descend while the train was moving — which might have explained the stoppage — but after it after stopped.

The prosecutor's office at Lille sealed access to the stricken train, which is welded to the buckled track in the tunnel, while completing a legal inquiry. Even the insurers were unable to send in inspection teams, the Eurotunnel spokeswoman said.

BRIEFLY EUROPE

Tory Split Hurts Major

LONDON — Whatever hopes Prime Minister John Major had of uniting his party for British elections next year lay in tatters Friday as a Conservative revolt over demands for a full debate on Europe threatened to boil over. What began as an arcane dispute over whether the House of Commons should examine three working documents related to the planned single European currency became a showdown that could do grave damage to his hopes of winning another term in office, though it was unlikely to topple him.

Opponents of closer links to Europe called for greater examination of the documents, under the guise of defending Parliament's historic right to hold the government to account.

Foreign Secretary Malcolm Rifkind warned that the rebellion would play into the hands of the Labour Party, in opposition since 1979, which holds a 20 percentage point lead in opinion polls. *(Reuters)*

Missile Neared a BA 747

LONDON — A missile exploded 10,000 feet (3,000 meters) beneath a British Airways airliner flying over Turkey after a computer mistake by the airline sent the jumbo jet close to a banned military area, BA acknowledged Friday.

The Boeing 747 en route June 4 from Islamabad, Pakistan, to Manchester should have diverted around the military firing area near Istanbul. But no diversion warning was in the flight plan.

BA said that it had tightened procedures following the incident and that no one had been in any danger. *(AFP)*

German Fugitive Freed

BONN — One of the most-wanted fugitives in Germany surrendered to law authorities Friday to face charges that he was involved in the 1989 terrorist murder of a leading banker.

But hours after turning himself at the Federal Prosecutor's Office in Karlsruhe, Christoph Seidler, 38, was ordered freed by an investigating magistrate because suspicions against him had waned, said a spokeswoman for the agency. But she noted that Mr. Seidler would remain under investigation.

A 1992 warrant for Mr. Seidler's arrest accused him of taking part in a car-bombing by the Red Army Faction that killed Alfred Herrhausen, president of Deutsche Bank.

But his lawyer said Mr. Seidler had explained to the magistrate in detail during a daylong interrogation that he was in Lebanon at the time of the murder. *(AP)*

TRAVEL UPDATE

Unruly Passengers on the Rise

WASHINGTON (AP) — The Federal Aviation Administration has issued an advisory circular to airlines on dealing with the growing number of unruly passengers.

Incidents "are more serious as well as more frequent," said Jill Gallagher of the Association of Flight Attendants. "We can only guess at the reasons."

The advisory recommended that airlines establish a formal policy for such cases, including "zero tolerance" of passenger misconduct.

American Airlines recently advised its staff that it will stand behind them if they want to seek civil damages or pursue criminal cases against unruly passengers.

More Security Checks in U.S.

WASHINGTON (AP) — There will be more questions asked, more identification cards studied and more luggage opened as Americans take to the skies this holiday season facing increased airport security.

"There will be a little bit higher level of intrusion, as far as how they're being scrutinized," says Captain Steve Luckey, chairman of the national security committee for the Air Line Pilots Association.

The extra passenger checks, parking restrictions and luggage screening that have been put in place may be only a small part of what is to come.

Possible new measures include the use of X-ray searches and small chambers where machines will sniff people for explosives.

Rome Airport Strike Delayed

ROME (AFP) — Air traffic at Fiumicino Airport was normal Friday following a decision by authorities to order postponement of a strike planned by air-traffic controllers, officials said.

All airlines were able to re-establish normal flight schedules at the last moment.

The date on which the strike is to be held was not known.

Work crews restored power to most of the 100,000 people who had been shivering through what is being called worst ice storm in the Northwest of the United States in 60 years. The death toll rose to 11 in Washington and Oregon when a utility repairman touched a downed power line. *(AP)*

Harry's New-York Bar
Est. 1911 - PARIS
THE OLDEST COCKTAIL BAR IN EUROPE TM
Just tell the taxi driver, "Sank roo doe roo" SM.
PARIS: 5, rue Daunou
BERLIN: Grand Hotel Esplanade - MS EUROPA: At Sea
HANNOVER: SeidlerHotel Pelikan - MONTREUX: Montreux Palace

Correction

Because of an editing error, an article in Nov. 18 editions incorrectly described a write-off of 151 million Australian dollars ($122.2 million) by Broken Hill Pty. The charge was only for the Dai Hung oil field off the coast of southern Vietnam.

WEATHER

Forecast for Sunday through Tuesday, as provided by AccuWeather.

North America
Near-normal temperatures in Philadelphia and New York, but rain Monday will be followed by colder weather Tuesday. The Midwest will be cold through the period; Chicago will be in the 30s with snow or flurries each day, but Detroit will have rain or ice Sunday, then turn colder.

Europe
Mild in London and Paris Sunday, then windy with showers Monday; turning colder Tuesday. Madrid and most of Spain will be cool and rather cloudy Sunday, then sunny and milder Monday. Cold, damp weather will continue across much of central Europe with some snow and flurries.

Asia
Cool in Tokyo Sunday with clouds and maybe a shower, then milder with some sun Monday and Tuesday. Near normal in Beijing Sunday, then becoming cloudy Monday and turning colder Tuesday. Mild in Seoul Monday, then colder with rain and snow. Drenching rains are likely in Hong Kong.

Europe

	Today High	Today Low	Tomorrow High	Tomorrow Low
	C/F	C/F	C/F	C/F
Algarve	17/62	13/55 sh	19/66	13/55 c
Amsterdam	4/39	0/32 sn	5/41	1/34 pc
Ankara	11/52	2/36 pc	18/64	3/37 c
Athens	18/64	13/55 c	18/64	13/55 c
Barcelona	14/57	4/39 pc	10/50	6/43 s
Belgrade	6/43	-2/29 c	6/43	-6/22 c
Berlin	3/37	-1/31 c	1/34	-3/27 c
Brussels	2/35	-1/31 sn	4/39	1/34 pc
Budapest	4/39	-2/29 s	1/34	-5/24 pc
Copenhagen	3/37	0/32 c	2/35	-3/27 sn
Costa Del Sol	18/64	13/55 pc	17/62	12/53 sh
Dublin	5/41	2/35 pc	6/43	5/41 r
Edinburgh	5/41	-2/29 pc	3/37	3/37 sh
Florence	6/43	1/34 c	5/43	0/32 s
Frankfurt	3/37	-3/27 c	0/32	-4/25 sf
Geneva	0/32	-4/25 sn	0/32	-2/29 c
Helsinki	1/34	-2/29 sn	0/32	-4/25 c
Istanbul	14/57	11/52 sh	18/61	12/53 c
Las Palmas	23/73	17/62 c	22/73	17/62 s
Lisbon	15/59	11/52 sh	16/61	11/52 pc
London	5/41	-1/31 pc	5/41	4/39 sh
Madrid	12/53	6/43 r	14/57	5/41 c
Mallorca	13/55	4/39 pc	9/48	7/44 s
Milan	1/34	-4/25 c	2/35	-3/27 s
Moscow	5/41	-1/31 c	4/39	0/32 sn
Munich	-1/31	-7/20 pc	2/35	-8/18 sn
Nice	11/52	3/37 pc	9/48	4/39 s
Oslo	-2/29	-6/22 sn	-2/29	-6/18 pc
Paris	2/35	-3/27 sn	2/35	0/32 c
Prague	1/34	-5/22 pc	-1/31	-5/22 sf
Reykjavik	-6/22	-8/22 pc	-1/31	-5/24 c
Rome	10/50	3/37 sh	11/52	2/35 s
St. Petersburg	1/34	-3/27 c	0/32	-3/27 sn
Stockholm	1/34	-2/29 sn	-1/31	-7/20 c
Strasbourg	0/32	-3/27 sn	1/34	-3/29 c
Tallinn	0/32	-2/29 sn	-1/31	-3/27 c
Venice	3/37	-3/27 c	4/39	-3/27 pc
Vienna	2/35	-4/25 pc	-1/31	-5/22 sf
Warsaw	2/35	-3/27 c	1/34	-5/22 pc
Zurich	-1/31	-4/25 sn	-1/31	-3/27 sf

Middle East

Abu Dhabi	26/79	18/64 s	29/79	18/61 pc
Beirut	23/73	16/61 pc	24/75	16/61 pc
Cairo	23/73	13/55 s	26/79	13/55 s
Damascus	20/68	8/46 s	22/71	9/48 pc
Jerusalem	18/64	9/48 s	19/66	9/48 pc
Luxor	27/80	9/48 s	27/80	10/50 s
Riyadh	17/62	12/53 r	25/77	12/53 pc

North America

	Today High	Today Low	Tomorrow High	Tomorrow Low
	C/F	C/F	C/F	C/F
Anchorage	-6/18	-14/7 pc	-7/20	-11/13 pc
Atlanta	15/59	4/39 s	16/66	8/46 pc
Boston	6/46	1/34 pc	7/44	0/32 pc
Chicago	4/39	-1/31 sn	1/34	-4/25 sn
Dallas	21/70	10/50 sh	14/57	2/35 sh
Denver	10/50	-6/22 c	6/43	-7/20 pc
Detroit	6/43	-1/31 c	3/37	-3/26 sn
Honolulu	28/82	20/68 s	29/84	22/71 pc
Houston	24/75	17/62 pc	21/70	10/50 sh
Los Angeles	20/68	11/52 pc	22/71	13/55 s
Miami	29/79	19/66 s	27/80	20/68 pc
Minneapolis	-2/29	-9/16 sn	-3/27	-11/13 c
Montreal	-1/31	-8/18 sn	1/34	-4/25 pc
Nassau	28/82	18/64 s	27/80	21/70 pc
New York	8/46	3/37 pc	8/46	6/43 c
Orlando	24/75	14/57 s	29/79	16/61 pc
Phoenix	22/71	10/50 s	21/70	10/50 s
San Fran.	18/64	9/48 pc	17/62	8/46 pc
Seattle	6/43	2/35 sh	9/48	2/35 sh
Toronto	2/35	-1/31 sn	5/41	-1/31 sf
Vancouver	3/37	-1/31 sh	4/39	-4/25 sn
Washington	10/50	2/35 pc	10/50	3/37 s

Asia

	Today High	Today Low	Tomorrow High	Tomorrow Low
	C/F	C/F	C/F	C/F
Bali	34/93	22/71 s	33/91	24/75 t
Bangkok	31/88	22/71 c	30/86	22/71 c
Beijing	7/44	-3/27 s	7/44	-3/27 s
Bombay	32/89	21/70 s	32/89	19/66 s
Calcutta	28/82	16/61 s	27/80	15/59 s
Chiang Mai	32/89	21/70 c	31/88	21/70 c
Colombo	29/84	23/73 sh	29/84	23/73 t
Hanoi	27/80	20/68 pc	27/80	19/66 pc
Ho Chi Minh	33/91	23/73 pc	32/89	23/73 c
Hong Kong	24/75	18/66 pc	24/75	18/66 pc
Islamabad	28/79	3/37 s	24/75	4/39 s
Jakarta	31/88	24/75 t	31/88	23/73 pc
Karachi	32/89	15/59 s	32/89	15/59 s
K. Lumpur	32/89	22/71 t	32/89	23/73 t
K. Kinabalu	31/88	22/71 pc	30/86	22/71 t
Manila	31/88	22/71 pc	30/86	23/73 c
New Delhi	27/80	7/44 s	27/80	7/44 s
Phnom Penh	31/88	23/73 c	29/84	23/73 t
Phuket	31/88	22/71 c	30/86	22/71 c
Rangoon	30/86	23/73 s	30/86	22/71 c
Seoul	9/48	-2/29 c	9/48	-1/31 pc
Shanghai	10/50	7/44 c	10/50	7/44 pc
Singapore	31/88	23/73 pc	30/86	23/73 t
Taipei	24/75	19/66 r	24/75	18/64 pc
Tokyo	10/50	7/44 pc	14/57	9/48 c
Vientiane	27/80	19/66 pc	25/77	21/70 pc

Africa

Algiers	16/66	9/48 pc	18/64	8/46 c
Cape Town	22/71	13/55 pc	20/68	8/46 pc
Casablanca	17/62	7/44 s	18/64	10/50 s
Harare	28/82	12/53 pc	27/80	12/53 pc
Lagos	30/86	23/73 s	30/86	23/73 s
Nairobi	27/80	14/57 c	23/73	14/57 sh
Tunis	18/64	13/55 sh	17/62	8/46 pc

Latin America

Buenos Aires	22/71	8/46 s	23/73	13/55 s
Caracas	31/88	23/73 pc	32/89	24/75 pc
Lima	22/71	17/62 pc	23/73	18/64 s
Mexico City	23/73	6/43 pc	20/68	6/46 pc
Rio de Janeiro	21/70	14/57 c	23/73	16/61 pc
Santiago	32/89	8/46 s	31/88	12/53 s

Oceania

Auckland	15/59	8/46 pc	18/61	11/52 pc
Sydney	18/59	9/48 pc	19/66	15/59 s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, I-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.